EUROPEAN CENTRAL BANK

EUROSYSTEM

Corporate Events Compliance Report

2023 Monitoring Exercise

Advisory Group on Market Infrastructures for Securities and Collateral

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Executive summary and main findings

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate event standards in Europe.[1] This report presents the outcome of the fourth monitoring exercise conducted by the AMI-SeCo Corporate Events Group (CEG). It contains an assessment of compliance with the Joint Working Group's *Market Standards for Corporate Actions Processing* (Market CA Standards), the *T2S Corporate Actions Standards* (T2S CA Standards) and the *Market Standards for Shareholder Identification* (SI Standards).

There was full participation by all AMI-SeCo markets[2] **in the 2023 monitoring exercise.** This is the second consecutive year in which full participation has been achieved, helping to provide an insight into the state of corporate event processing across Europe. Accordingly, the information contained in this report could, inter alia, help to inform potential future regulatory proposals in the field of corporate events with a view to addressing some of the obstacles to the implementation of a single European process that are identified in the report.

This is the third year in which compliance with SI Standards has been assessed by AMI-SeCo. The integration of the SI Standards into the scope of AMI-SeCo CEG's work represented the first step in the delivery of a roadmap to further consolidation of corporate event standards. This roadmap, as endorsed by AMI-SeCo, foresees that AMI-SeCo, supported by its CEG, will progressively take over responsibility for the definition, maintenance and monitoring of all corporate event related market standards defined at European level at an appropriate future date with the involvement of all relevant stakeholders. Such consolidation would enable AMI-SeCo to realise its objective of creating a single rulebook for corporate events in Europe. In 2024, the CEG will initiate preparatory work on the onboarding of additional corporate event standards in the scope of the CEG's work.

In addition to assessing compliance with the SI Standards, the CEG also collected additional information on the functioning of the shareholder identification process. This includes information on the transposition of the Shareholder Rights Directive (SRD II)[3] requirements into national legislation, levels of market wide adoption of the relevant ISO 20022 messages and the way in which the ISO 20022 messages are being used. For further information, please refer to sub-section 3.6.2 of this report. Information on the volumes of SI requests per market was also collected (please see Box 1 for details).

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1 The *SCoRE Corporate Action Standards* are monitored separately by AMI-SeCo's Collateral Management Group (CMG). The *Market Standards for General Meetings* are not subject to monitoring.

2 AMI-SeCo markets comprise European Economic Area countries, the United Kingdom and Switzerland.

3 Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (OJ L 132, 20.5.2017, p. 1).

Main findings

Corporate Actions

In the field of corporate actions that are within in the scope of this report, the figures from the monitoring exercise show some increases in compliance over the past twelve months (see Box 2).

- **In certain markets, significant progress has been achieved** in adopting the Market CA Standards and the T2S CA Standards.
- **In some cases, decreases in compliance .**

- **Late payments continue to be a problem in several markets.** In one market the issue is considered to a structural problem with late payments resulting from the reliance on batch processing in payment systems for the transfer of cash proceeds to the issuer CSD. While efforts have been undertaken to limit the number of late payments, a sizable number of late payments are still observed.

- **Although some markets have made progress in implementing electronic communication from the issuer to the issuer CSD in the last twelve months, gaps still remain and overall progress is too slow in this area.** Provision of complete and accurate information on corporate events by the issuer (or its agent) which can act as a unique and reliable data source for the entire custody chain is critical to the efficient and effective functioning of the entire corporate event process. Enshrining a requirement for an issuer (or its agent) to provide complete corporate event data[4] to the issuer CSD in a standardised electronic form in a future regulatory initiative could therefore help to address a critical barrier to the effective and efficient processing of corporate events.

Many markets have developed a concrete action plan to achieve full compliance with corporate actions (CA) standards.

- **The Single Collateral Management Rulebook for Europe (SCoRE) Standards are acting as a catalyst for further implementation of existing CA standards**, with several markets reporting plans to either significantly increase compliance or achieve full compliance with the Market CA Standards and/or the T2S CA Standards in the course of 2024.

- **Several markets plan to achieve full compliance in the coming years as part of an overhaul of their asset servicing infrastructure.** More detailed information on the implementation roadmap for these initiatives should be provided in next year's corporate events compliance monitoring exercise.

- **The CEG notes that several markets have report delays in the planned date of implementation in this year's exercise.** This is considered a matter of concern and the CEG will closely monitor the reporting of any potential further delays by these markets.

- **Some markets continue to lag behind, however, with no clear plan or commitment in place to implement the standards.** This acts as a barrier to the implementation of a single European process as part of a Single Rulebook and the establishment of a Capital Markets Union. Further action is therefore required in these markets.

[4] The SCoRE Corporate Actions Rulebook sets out a common minimum set of data which the issuer CSD must provide to its participants. This minimum set of data could also form the basis of the minimum set of common data per event which must be provided to the issuer CSD by the issuer (or its agent).

Shareholder Identification

Several common themes were identified by the CEG in its assessment of compliance with the SI Standards.

- **The definition of shareholder is not consistent across markets.** This creates difficulties in instances where the shareholder is considered to be the account owner rather than the beneficial owner. As previously flagged by AMI-SeCo to European authorities, a harmonised European definition of shareholder is therefore needed.

- **The SI process is considered to be working satisfactorily at a local level in many markets** with several markets reporting an increase in the level of compliance during the period under review. Greater challenges are faced in respect of cross-border activity owing to differences in, inter alia, the definition of shareholder and operational procedures across markets. Such differences need to be eliminated in order to deliver a single European process.

- **Several markets report a substantial increase in the volumes of SI requests** received over the last twelve months. Further information on the number of requests processed per market can be found in Box 1.

- **Rates of response by intermediaries to SI requests are still suboptimal in many markets.** Information collected by the CEG shows that response rates to individual requests range between 75 and 95 percent in many markets. Outside of Europe, there is evidence that some large intermediaries, notably from the United States and Asia-Pacific (APAC), are responding with an average response rate between 85 and 95 percent. However, there are also cases of other intermediaries not responding, either because they believe there are conflicting data security laws in their jurisdiction or because of their lack of awareness of SRD II and the obligation to disclose.

- **Many issuer agents and intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format.** This creates significant problems for all parties in the chain and leads to a break in straight-through processing. Given the importance of the disciplined use of ISO 20022 messaging to the efficient and effective functioning of the overall process, there would be a need for greater precision with respect to messaging requirements in any future regulatory proposals in this field. Such requirements could include a reference to the specific ISO 20022 messages which would need to be implemented by market stakeholders to support the related operational processes.

- **The procedures for the disclosure of shareholder information may differ in direct holding markets** where end investors may (or must) have direct accounts in the local CSD. In some direct holding markets the issuer has a legal right to receive the register from the CSD. This register contains the names and other details of all holders of owner accounts, as well as the names and other details of all holders of nominees. In these markets it is only the issuer or the

CSD participant with the role of issuing agent for the company that can initiate the shareholder identification disclosure process as it is treated in the same manner as a general meeting or any other corporate event.

- **In one market, based on the issuer's request, there is a requirement that shareholder identification responses must be sent through the custody chain or directly to the issuer.** In the CEG's view, this is not in line with the SI Standard 3.1.

- **SRD II is applicable to shares (i) issued by companies whose registered office is in the European Economic Area (EEA) and (ii) admitted to trading and listed on an EEA regulated market. Several markets, meanwhile, have disclosure requirements in place which extend beyond listed shares** to cover, for example, bonds and investment funds. These securities comprise a sizeable proportion of the total amount of disclosure requests received in AMI-SeCo markets (as illustrated in Box 1). The operational processing of SRD II related and non-SRD II related requests is, however, not always the same (for example, different messages and workflows may be used to process the disclosure requests).

- **Applying different rules and standards per instrument type increases complexity.** From a cross-border perspective in particular, the existence of multiple disclosure requirements (which also may depend on the asset type), each with a potentially different legal basis, gives rise to significant challenges for foreign intermediaries to check and verify the legal validity of the request before disclosing the requested information.

- **There are also potential issues with conflict of laws, as intermediaries in one country may be unable to disclose information based on a law in another country.** Many of the legal and operational issues that arise out of different sources of disclosure requests could be tackled by broadening the scope of the common European legal foundations for disclosure requests, and the relevant common operational rules and processes, so that ideally they cover all instrument types.

- **Several markets experience difficulties in verifying that requests come from, or are made on behalf of, the issuer,** as central securities depositories (CSDs) and intermediaries may not have a contractual relationship with either the issuer or the SI agent. This results in the need for time-consuming manual processes to validate SI requests prior to processing.

- **The CEG has also identified challenges with (i) verifying, in an automated manner, whether the ISIN stipulated in the disclosure request is in the scope of the applicable law and (ii) when a threshold is applied, checking whether the figure given as threshold is compatible with the national legal framework** – such check can only be performed by either the issuer (agent) or the issuer CSD, as these are the only parties with complete information on the total number of outstanding securities information which is needed to verify if the request is under above the applicable threshold (if any) in the given market.

- **Paper-based requests are being received in a number of markets.** Such requests are not consistent with the objectives of the SI Standards and the SRD II Implementing Regulation[5], which requires SI requests to be machine readable (which cannot be achieved with paper requests). Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

- **The receipt of SI information is a prerequisite for the smooth execution of other corporate event processes in some AMI-SeCo markets.** In those markets, the CEG noted that withholding payments and prohibiting investors from participating in general meetings are two of the tools used by issuers as mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request.

- **It is noted that some intermediaries in several European markets charge issuers (or their agents) for responding to requests to disclose shareholder information.** From an issuer's point of view, this gives rise to uncertainty about the total costs of requesting information, since (i) the number of responses cannot be estimated and (ii) the level of costs varies depending on the market.

Box 1
Overview of disclosure requests per AMI-SeCo market

	In SRD II scope				Outside SRD II scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)
AT - OeKB (T2S)	35 (2)	60 (-42%)	439 (0)	472 (-7%)	0 (0)	0	40 (0)	53 (-25%)
BE - Euroclear Bank	9 (0)	0	1766 (0)	0	181 (0)	0	0 (0)	0
BE - EBe (T2S)	139 (0)	11 (+1164%)	62 (1)	0	0 (0)	0	0 (0)	0
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	7 (0)	8 (-13%)	0 (0)	0	0 (0)	0	0 (0)	0
CH - SIX SIS (T2S)	0 (0)	N/A	0 (0)	1105 (-100%)	0 (0)	N/A	0 (0)	N/A
CY - CSE	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
CZ - CSD Prague	1 (0)	0	20 (0)	34 (-41%)	0 (0)	0	0 (0)	0
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - CBF (T2S)	351 (6)	726 (-52%)	911 (21)	1204 (-24%)	0 (0)	0	1041 (4)	398 (+169%)
DK - Euronext Securities Copenhagen (T2S)	0 (0)	5 (-100%)	0 (0)	0	0 (0)	0	0 (0)	0
EE – Nasdaq CSD (T2S)	20 (0)	14 (+43%)	0 (0)	0	0 (0)	0	0 (0)	0
ES - Iberclear (T2S)	42 (5)	57 (-26%)	81 (1)	16 (+406%)	88 (0)	27 (+226%)	0 (0)	10 (-100%)
FI - EFi (T2S)	4 (0)	1 (+300%)	2 (0)	41 (-95%)	0 (0)	0	0 (0)	0
FR - EF (T2S)	1300 (0)	592 (+120%)	194 (0)	61 (+218%)	0 (0)	N/A	0 (0)	N/A
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

[5] Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (OJ L 223, 4.9.2018, p. 1).

	In SRD II scope				Outside SRD II scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)	**No. of processed / (rejected) requests in 2023**	No. of processed requests in 2022 / (YoY % change)
GR - ATHEXCSD	76 (0)	97 (-22%)	262	95 (+176%)	4 (0)	4 (+0%)	2	0
HR - SKDD	15 (0)	3 (+400%)	0 (0)	0	0 (0)	0	0 (0)	0
HU - KELER (T2S)	0 (0)	4 (-100%)	139 (0)	138 (+1%)	0 (0)	N/A	0 (0)	N/A
IE - Euroclear Bank		0		0	0 (0)	0		0
IS – Nasdaq CSD	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
IT - Euronext Securities Milan (T2S)	(0)	3 (-100%)	503	0	0 (0)	0	15	> 0
LI - SIX SIS	0 (0)	0	952 (0)	0	0 (0)	0	1451 (0)	0
LT - Nasdaq CSD (T2S)	129 (0)	106 (+22%)	0 (0)	0	671 (0)	0	0 (0)	0
LU - CBL	0 (0)	1 (-100%)	376 (1)	0	1 (0)	0	36 (0)	0
LU - LuxCSD (T2S)	8 (0)	36 (-78%)	12 (2)	0	5 (2)	0	26 (0)	0
LV - Nasdaq CSD (T2S)	41 (0)	30 (+37%)	0 (0)	0	303 (0)	0	1 (0)	0
MT - MSE (T2S)	2 (0)	1 (+100%)	0 (0)	0	7 (0)	0	0 (0)	0
NL - ENL (T2S)	142 (0)	45 (+216%)	62 (0)	30 (+107%)	0 (0)	0	0 (0)	0
NO - Euronext Securities Oslo	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
PL - KDPW	162 (0)	220 (-26%)	22 (0)	46 (-52%)	51 (0)	33 (+55%)	0 (0)	0
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	83 (0)	93 (-11%)	0 (0)	0	400 (0)	349 (+15%)	0 (0)	0
RO - Dep. Cen. (T2S)		1568 (-6%)	114 (0)	96 (+19%)	1346 (0)	1412 (-5%)	0 (0)	0
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden		5 (+100%)	0	0	0 (0)	0	0	0
SI - KDD (T2S)		30 (-83%)	0 (0)	0	0 (0)	0	0 (0)	0
SK - CDCP (T2S)		0	334 (0)	80 (+318%)	0 (0)	0	0 (0)	0
UK - Euroclear UK&Int	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	4048 (13)	3716 +9%	6251 (26)	3418 +83%	3057 (2)	1907 +60%	2642 (4)	461 +473%

Notes:
- The figures reported are based on information provided by the respective markets. According to this information, 15,998 disclosure requests were processed in total during the period from 1 July 2022 to 30 June 2023. The figures should be treated as indicative figures and may not represent the full volume of disclosure requests in each market.
- N/A indicates that no securities falling in the scope of the given category are held by the CSD.
- Issued in a foreign CSD refers to disclosure requests related to securities where the recipient of the disclosure request is the investor CSD.
- Based on its local implementing regulation, KELER CSD rejects requests related to securities outside the scope of SRD II. Therefore, there are no statistics available for disclosure requests concerning securities outside the scope of SRD II.
- The figures for the Swedish market only consider ISO 20022 shareholder identification disclosure requests (seev.045) requested/sent via the CSD. Other forms of reporting, e.g., the Swedish nominee reporting obligation, or targeted requests sent to Swedish custodians, have not been included.

Summary of progress

Box 2 provides a summary of each market's progress towards achieving compliance with the Market CA Standards, T2S CA Standards and the SI Standards over the last twelve months.

Box 2

Overview of progress since last reporting cycle

Market	Cash Distri-butions	Security Distri-butions	Distri-butions with Options	Manda-tory Reorga-nisations	Manda-tory Reorga-nisations with Options	Voluntary Reorga-nisations	Market Claims	Transfor-mations	Buyer Protec-tion	Share-holder Identifi-cation	MARKET CA STAN-DARDS	T2S CA STAN-DARDS	SI STAN-DARDS
AT - Oesterreichische Kontrollbank (T2S)													
BE - Euroclear Bank (T2S)								+1		+19			
BE - Euroclear Belgium (T2S)					+2					+1			
BE - NBB-SSS			N/A	+1	+1					N/A		Already Compliant	N/A
BG - BNBGSSS (T2S)		N/A	N/A		N/A	N/A	*	*	N/A	N/A			N/A
BG - CD AD (T2S)			-1		+1	+1	*	*	*				
CH - SIX SIS (T2S)	-3									N/A			N/A
CY - Cyprus Stock Exchange	+6	+7	-3	+7	+8	+1						N/A	
CZ - CSD Prague												N/A	
CZ - SKD			N/A		N/A				N/A	N/A		N/A	N/A
DE - Clearstream Banking Frankfurt (T2S)				+1				+1	+1				
DK - Euronext Securities Copenhagen (T2S)										-1		Already Compliant	
EE - Nasdaq CSD (T2S)	+2	+1	+1	+1	+1	+1					B	Already Compliant	
ES - Iberclear (T2S)					+2	+2				-1		Already Compliant	
FI - Euroclear Finland (T2S)					+3	+1		+1	+18				Already Compliant
FR - Euroclear France (T2S)	+1											Already Compliant	
GR - BOGS (T2S)		N/A	N/A							N/A	Already Compliant	Already Compliant	N/A
GR - ATHEXCSD												N/A	
HR - SKDD (T2S)	+8	+6	+5	+8	+15	+17				+3			B
HU - KELER (T2S)													

Market	Cash Distri-butions	Security Distri-butions	Distri-butions with Options	Manda-tory Reorga-nisations	Manda-tory Reorga-nisations with Options	Voluntary Reorga-nisations	Market Claims	Transfor-mations	Buyer Protec-tion	Share-holder Identifi-cation	MARKET CA STAN-DARDS	T2S CA STAN-DARDS	SI STAN-DARDS
PL - SKARBNET4	N/A	N/A	N/A	-1	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
PT - Euronext Securities Porto										+1		Already Compliant	B
RO - Depozitarul Central (T2S)			-1									Already Compliant	Already Compliant
RO - SaFIR		N/A	N/A		N/A	N/A			N/A	N/A		N/A	N/A
SE - Euroclear Sweden	+1	+1								+1		N/A	
SI - KDD (T2S)											Already compliant	Already Compliant	Already compliant
SK - CDCP (T2S)												Already Compliant	Already Compliant
UK - Euroclear UK&International		+1								N/A		N/A	N/A

Notes:
- The table shows the absolute change in compliance since the 2022 Corporate Events Compliance Report for each standard category. The last three columns show which markets were already compliant or have reached overall compliance with the Market CA Standards, the T2S CA Standards and the SI Standards this year.
- Figures on BNBGSSS' and CD AD's compliance progress, marked in the table with an asterisk (*), are missing for CA standards on flows as different sets of standards (the Market CA Standards and the T2S CA Standards) were used to conduct the respective 2022 and 2023 compliance assessments.

Overall status of compliance

In total seven markets (out of 40) are fully compliant with the Market CA Standards, fifteen markets (out of 28) are fully compliant with the T2S CA Standards and nine markets (out of 31) are fully compliant with the SI Standards (as illustrated in the last three columns in the table in Box 3).

Box 3
Overview of overall compliance status per market

Market	Cash Distri-butions	Security Distri-butions	Distri-butions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transfor-mations	Buyer Protection	Share-holder Identifi-cation	MARKET CA STAN-DARDS	T2S CA STAN-DARDS	SI STAN-DARDS
AT - OeKB (T2S)	96%	95%	83%	96%	93%	92%	89%	100%	100%	86%	R-?	R-?	R-Q4 2023
BE - Euroclear Bank (T2S)	96%	95%	83%	91%	86%	85%	4%	15%	0%	90%	R-2029	R-2029	R-?
BE - EBe (T2S)	100%	100%	100%	96%	77%	100%	100%	100%	94%	48%	R-?	R-?	R-Q4 2024
BE - NBB-SSS (T2S)	100%	100%	N/A	100%	85%	88%	100%	100%	100%	N/A	R-Q4 2025	B	N/A
BG – BNBGSSS (T2S)	86%	N/A	N/A	89%	N/A	N/A	27%	0%	N/A	N/A	R-Q4 2024	R-Q4 2024	N/A
BG - CD AD (T2S)	92%	95%	67%	91%	93%	88%	88%	100%	83%	67%	R-Q2 2024	R-Q2 2024	R-Q4 2023
CH - SIX SIS (T2S)	88%	100%	100%	100%	100%	100%	100%	92%	100%	N/A	R-?	R-?	N/A
CY – CSE	87%	86%	33%	86%	85%	54%	0%	0%	0%	10%	R-Q4 2024	N/A	R-?
CZ - CSD Prague	21%	64%	0%	48%	21%	31%	0%	0%	0%	95%	R-?	N/A	R-Q2 2024
CZ – SKD	61%	81%	N/A	74%	N/A	27%	89%	0%	N/A	N/A	R-?	N/A	N/A
DE - CBF (T2S)	86%	100%	83%	100%	96%	100%	75%	100%	100%	90%	R-2024	R-?	R-?
DK - Euronext Securities Copenhagen (T2S)	96%	95%	50%	96%	96%	92%	100%	100%	100%	86%	R-?	B	R-?
EE – Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
ES - Iberclear (T2S)	96%	91%	67%	91%	82%	85%	100%	100%	100%	95%	R-Q2 2025	B	R-?
FI - EFi (T2S)	88%	91%	0%	87%	93%	88%	0%	100%	100%	100%	R-?	R-Q4 2029	B
FR - EF (T2S)	96%	100%	100%	96%	100%	100%	100%	100%	100%	67%	R-?	B	R-Q4 2024

Market	Cash Distri-butions	Security Distri-butions	Distri-butions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transfor-mations	Buyer Protection	Share-holder Identifi-cation	MARKET CA STAN-DARDS	T2S CA STAN-DARDS	SI STAN-DARDS
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	N/A	B	B	N/A
GR – ATHEXCSD	100%	100%	33%	100%	100%	88%	0%	0%	0%	76%	R-?	N/A	R-?
HR – SKDD (T2S)	83%	86%	83%	96%	100%	96%	0%	0%	0%	100%	R-?	R-Q4 2024	B
HU - KELER (T2S)	25%	27%	0%	35%	29%	19%	7%	92%	100%	86%	R-Q4 2025	R-Q4 2025	R-Q4 2025
IE - Euroclear Bank	91%	73%	0%	83%	79%	85%	4%	15%	0%	0%	R-2029	R-2029	R-?
IS – Nasdaq CSD	88%	86%	83%	87%	89%	88%	100%	100%	100%	N/A	R-?	N/A	N/A
IT - Euronext Securities Milan (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	86%	R-Q4 2025	B	R-Q4 2025
LI - SIX SIS	100%	100%	100%	100%	100%	100%	100%	92%	100%	100%	B	R-?	B
LT - Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
LU - CBL	96%	91%	67%	91%	86%	85%	0%	0%	8%	0%	R-?	N/A	R-?
LU - LuxCSD (T2S)	100%	100%	100%	100%	93%	92%	100%	100%	0%	100%	R-Q4 2024	R-Q4 2024	B
LV - Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
MT - MSE (T2S)	71%	68%	83%	70%	75%	77%	100%	100%	100%	95%	R-Q4 2023	B	R-?
NL - ENL (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	67%	B	B	R-?
NO - Euronext Securities Oslo	46%	45%	17%	30%	25%	27%	0%	0%	0%	95%	R-Q2 2025	N/A	R-?
PL - KDPW	83%	82%	83%	78%	75%	77%	20%	8%	0%	100%	R-?	N/A	B
PL - SKARBNET4	N/A	N/A	N/A	88%	N/A	N/A	N/A	N/A	N/A	N/A	R-?	N/A	N/A
PT - Euronext Securities Porto (T2S)	88%	86%	83%	87%	89%	88%	100%	100%	100%	100%	R-Q4 2025	B	B
RO - Dep. Cen. (T2S)	92%	95%	67%	91%	96%	69%	100%	100%	100%	100%	R-?	B	B
RO - SaFIR	91%	N/A	N/A	89%	N/A	N/A	13%	44%	N/A	N/A	R-Q4 2023	N/A	N/A
SE - Euroclear Sweden	79%	68%	67%	74%	71%	73%	40%	8%	92%	81%	R-?	N/A	R-?
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B	B
SK - CDCP (T2S)	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	R-?	B	B
UK - Euroclear UK&Int	88%	100%	67%	100%	100%	100%	100%	100%	100%	N/A	R-?	N/A	N/A

Notes:
- For the non-T2S markets, the "Buyer Protection" standards compliance rate is obtained by choosing the higher of the "Manual Buyer Protection" and the "Automatic Buyer Protection" standards compliance rate.
- In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.
- Liechtenstein is a non-T2S market. However, Liechtenstein securities are issued in SIX SIS (which is a T2S CSD) and thus the T2S CA Standards are applied as best market practice.
- Calculation method: the percentage for each set of standards indicates the ratio between the number of standards that have been fully implemented and the total number of applicable standards (e.g. if a set of standards includes 11 standards and one of them is not applicable to a specific entity, and that entity reported an implementation level of 100%, fully implemented, for seven of the 10 applicable standards and any other value (0%, 25%, 50% or 75%) for the other three, the overview table will indicate an overall compliance level of (1*7 + 0*3)/10 = 70% for that specific entity and set of standards).
- In recognition of the fact that market claims and transformations are not executed at all for cross-CSD transactions taking place between Euroclear Bank and Clearstream Banking Luxembourg via the so-called 'Bridge', the CEG agreed to limit the "Market Claims" and "Transformations" standards compliance rate of Euroclear Bank and Clearstream Banking Luxembourg to a maximum of 75%.
- Euroclear Bank will support settlement in central bank money (in T2S) and in commercial bank money (outside T2S). Euroclear Bank is therefore assessed against both the T2S CA Standards and the Market CA Standards for "Market Claims", "Transformations" and "Buyer Protection". The percentage figures and implementation deadline shown in Box 3 reflects Euroclear Bank's compliance status vis-à-vis the T2S CA Standards. For more details on Euroclear Bank's compliance with the Market CA Standards, please refer to section 3.

Outlook for 2024

The CEG will further analyse some of the issues identified in the course of this year's compliance exercise as part of its 2024 work programme. Areas identified for further improvement during the current monitoring exercise will also be taken into account in the 2024 CEG monitoring exercise. Other planned work items for 2024 include:

- **Initiating preparatory work on the onboarding of other corporate event standards in the scope of the CEG's work** and the subsequent creation of a single rulebook for corporate events in Europe.
- **Tackling long-standing cases of non-compliance** with a view to (i) identifying the nature of the barrier to achieving full compliance (e.g. legal, technical, etc.) and (ii) inviting the relevant market to put a concrete plan in place to address this gap.
- **Analysing specific issues identified in the monitoring exercise** including, but not limited to, (i) the application of key dates on structured products (ii) potential legal barriers to the processing of reversals and (iii) the processing of market claims in direct holding markets, including the tax treatment of such claims.
- **Supporting AMI-SeCo in further analysis of the European Commission's** proposal on Faster and Safer Tax Excess Relief **(FASTER), published on 19 June 2023. FASTER is expected to have significant implications for the processing of corporate events.** In its initial analysis of the proposal, conveyed in a letter sent to the European Commission and the EU Council, AMI-SeCo recommended that, inter alia, FASTER could (i) leverage the record date principle rather than relying on the trading concept of the ex-date (ii) require Member States that the date on which the holder of a security is recorded for tax purposes (i.e. the 'tax record date') is based on the settlement date of securities in CSDs' and custodians' books (which could have the major benefit of aligning dates of the tax record date with those of other corporate actions relevant for the income on securities) and (iii) consistently with this, Member States could consider treating market claims (i.e. the reallocation of securities proceeds in case the beneficial owner of the security on the record date is different from holder of the security in settlement systems' or custodians' books) as indemnities rather than 'manufactured' income which could eliminate the mechanisms used in the past for 'cum / ex' tax abuse. The CEG will further analyse the potential implications of the FASTER proposal on the processing of corporate events in the course of 2024 and support AMI-SeCo in any further communication with EU authorities on this topic.
- **Analysing potential recommendations by the European Commission for future improvements to the Shareholder Rights Directive** and supporting AMI-SeCo in any communication with EU authorities on this topic.

Structure of this report

The report is structured as follows:

- **Section 1** provides information on the scope of the monitoring exercise and describes the procedures and methodology employed in the production of this report.

- **Section 2** contains a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo National Stakeholder Group (NSG) and the subsequent assessment of these reports by the AMI-SeCo CEG.
- **Section 3** provides a detailed overview of the current status of compliance with the individual standards covered by the AMI-SeCo's CEG. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.
- **Annex 1** provides details on the reporting entities for each market.
- **Annex 2** provides details on the colour coding used in this report.

1 Introduction

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate events standards in Europe. The survey is organised via the AMI-SeCo National Stakeholder Groups (NSGs) (or that market's equivalent working group) established in each market. The results of the compliance monitoring exercise are then assessed by AMI-SeCo's Corporate Events Group (CEG) and the results are made publicly available in AMI-SeCo's Corporate Events Compliance Report (this report).

This report contains an assessment of compliance with the:

- *Market Standards for Corporate Actions Processing*[6] (Market CA Standards) – the Market CA Standards are relevant to all markets in the EEA, Switzerland and the United Kingdom.
- *T2S Corporate Actions Standards*[7] (T2S CA Standards) – the T2S CA Standards are relevant for (i) all markets that have migrated to TARGET2-Securities (T2S) and (ii) markets that intend to migrate to T2S.
- *Market Standards for Shareholder Identification*[8] (SI Standards) – the SI Standards are currently relevant to all markets in the EEA.

The report has been prepared by the AMI-SeCo CEG based on the results of a compliance monitoring exercise that took place during the third quarter of 2023 and focuses on market developments during the period from September 2022 to September 2023.

1.1 Procedures

In the survey, each market was invited to indicate the level of compliance with all applicable standards. Where compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the previous monitoring exercise. Information on the market's implementation plans and related milestones was also requested. Based on these responses, the CEG prepared a draft assessment of the compliance status of each market. This report presents the results of this assessment.

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6 Market Standards for Corporate Actions Processing.

7 The T2S Corporate Actions Standards comprise the T2S Market Claims Standards, the T2S Transformations Standards and the T2S Buyer Protection Standards.

8 Market Standards for Shareholder Identification.

1.2 Methodology

This report assigns consistent colour coding to the assessment of compliance with the three sets of standards covered in this report. In accordance with the standard AMI-SeCo methodology, blue is assigned to those standards where full compliance has been achieved, while red is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.[9] In certain instances, a "not applicable" (N/A) status can be assigned if the scope of the standards is broader than the scope of activities covered by the monitored entity. For example, if the scope of a CSD's activities is limited to debt instruments, then standards only relevant to equities will be deemed not applicable. Please refer to Annex 2 for further details.

[9] The T2S CA Standards are relevant to markets which have (i) joined T2S or (ii) plan to join T2S. If a market does not plan to join T2S, it is assessed against the Market Claims, Transformations and Buyer Protection Standards set out in the Market CA Standards.

2 Key takeaways per market

This section provides a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo NSG and the subsequent assessment of these reports by the AMI-SeCo CEG. For each market, a separate summary is provided for:

- *CA Standards* (this covers the Market CA Standards and, if applicable, the T2S CA Standards)
- *SI Standards* (this covers the SI Standards only).

Austria (OeKB)

CA Standards

One of the main gaps in compliance relates to the notification of events by issuers where some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions. This issue was originally planned to be addressed in the first quarter of 2023 but as of yet a solution has not been implemented. Three gaps remain in the area of market claims: 1) the ex-cum indicator is not being used, 2) delayed settlement of market claims and 3) the absence of a user-friendly facility for market claims. As yet, the market has no plans in place to address these gaps. The Austrian market is invited to provide a concrete adaptation plan in 2024 to address these gaps.

SI Standards

Regarding SI Standards, some issues were identified in relation to (i) issuers setting a response deadline which is less than ten business days after the date of the SI request and (ii) some clients not yet being able to process SI requests in ISO 20022 format and (iii) issues with the definition of the date from which the shares have been held. A plan is in place to address some of these issues by the end of 2023.

A potential non-compliance case was reported by a foreign market in relation to Standard 3.1 in which the respondent stated that the use of closed user groups (CUGs) at issuer CSD level was creating connectivity issues. In response the Austrian NSG explained that the channel for issuers/issuer agents to submit disclosure requests to the CSD is exclusively FinPlus. The address defined in the disclosure request to submit the disclosure request response is never that of the CSD. Accordingly, the disclosure request responses are never submitted to the CSD and therefore any party in the custody chain has the capability to respond to the address defined in the disclosure request (intermediaries do not have to send

disclosure request responses via a CUG). Based on the explanation provided, the CEG reconfirmed its previous assessment that there is no barrier to open communication in the Austrian market.

Belgium (Euroclear Bank)

CA Standards

In the field of corporate actions, little progress has been observed since last year. However, Euroclear Bank has plans in place to address the majority of the remaining gaps by 2029 as part of its Asset Servicing Modernisation Project. The Asset Servicing Modernisation Project is comprised of several phases. In 2024/2025 proxy voting events will migrate to ISO 20022. This will be followed by the migration of mandatory securities events (in Q1 2026), mandatory cash events (in 2028) and voluntary events (in 2029). Concrete implementation dates for the implementation of standards on market claims, transformations and buyer protection are not yet available. The CEG highlighted the need for more detailed information on the implementation roadmap in due course to allow market participants to plan implementation on their side accordingly.

With regard to corporate actions on flow, the CEG agreed that Euroclear Bank should be assessed against both the T2S CA Standards and the Market CA Standards for market claims, transformations and buyer protection in recognition of the fact that Euroclear Bank will continue to support settlement in commercial bank money (i.e. outside T2S) following its migration to T2S. In line with Euroclear Bank's phased migration plan for joining T2S, the T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S (the start date of the intra-CSD settlement phase is not yet determined). Updated information provided by Euroclear Bank indicates that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project.

SI Standards

Regarding SI Standards, Euroclear Bank reported receiving a limited number of disclosure requests in the period under review and, accordingly, was assessed against the SI Standards for the first time. A high level of compliance with the standards was reported.

Belgium (Euroclear Belgium)

CA Standards

The main gap observed relates to the processing of capital increase events (which occur once or twice a year), which are not processed in accordance with the standards. Although the CSD is technically ready to support standard-compliant processing, a market change is required, but, for commercial reasons, issuer agents are not willing to change Belgian market practice. No specific action plan is currently being considered. Another gap is observed in relation to payments in securities, which are made after the opening of the settlement system on the payment date. This resulted in two standards being assessed as non-compliant.

SI Standards

Regarding SI Standards, the market had experienced some issues with the use of email for the processing of SI requests. The Euroclear Belgium procedure of systematically sending SI requests to all CSD participants without considering whether those parties held the position on the record date was assessed as not in line with the standards. The market was therefore assessed as not compliant with Standards 1.8a to 1.8e. Euroclear Belgium acknowledges the issue and has a plan in place to resolve the issue by end 2024.

Belgium (NBB-SSS)

CA Standards

NBB-SSS demonstrated high-levels of compliance overall. A few gaps were observed, which are planned to be addressed by November 2025.

SI Standards

SI Standards are not applicable as NBB-SSS does not handle equities.

Bulgaria (BNBGSSS)

CA Standards

A few gaps in compliance with the Market CA Standards exist, which are expected to be resolved by end 2024. With regard to corporate actions on flow, BNBGSSS was

assessed against the T2S CA Standards following its migration to T2S in September 2023. Although low levels of compliance were observed, it is noted that full compliance with these standards is also foreseen by end 2024.

SI Standards

The SI Standards are not relevant to BNBGSSS as the scope of its activities is limited to debt instruments.

Bulgaria (CDAD)

CA Standards

CDAD provided a detailed report on the current status of implementation in the Bulgarian market and a plan is in place to address the majority of gaps in the course of 2024. It is noted that the main barriers are of a technical rather than a legal nature. With regard to corporate actions on flow, CDAD was assessed against the T2S CA Standards following its migration to T2S in September 2023. Full compliance with the transformation standards was reported. High levels of compliance with the market claims and buyer protection standards were observed with full compliance with these standards expected in the course of 2024.

SI Standards

The Bulgarian NSG report that a plan is in place to address the remaining gaps with the SI Standards by end of the fourth quarter of 2023. Currently, the level of compliance is assessed at 67%.

Croatia (SKDD)

CA Standards

The Self-Assessment Report showed a significant increase in compliance when compared with last year. Some further IT system upgrades are planned by the end of the second quarter of 2024 which will address the majority of the remaining gaps. While most of the gaps are of a technical nature, one legal barrier was identified in respect of reversals, which are currently not allowed under Croatian legislation. Accordingly, no concrete plan is yet in place to address this issue.

SKDD joined T2S in September 2023. SKDD was thus assessed against the T2S CA Standards with regard to the processing of corporate actions on flow. Although zero

compliance with the applicable standards was reported, a plan is in place to achieve full compliance with the T2S CA Standards in the course of 2024.

SI Standards

Compliance with the SI Standards was assessed at 100% this year following the closure of the previously outstanding gaps during 2023.

Cyprus (Cyprus Stock Exchange)

CA Standards

The Cyprus AMI-SeCo NSG reported increases in compliance with several standards during the period under review which can be largely attributed to the implementation of new CSD software.

SI Standards

For the SI Standards, a significant increase in compliance over the last 12 months was reported by the Cypriot NSG. Given the significant change compared to the 2022 Self-Assessment Report, the CEG agreed (i) that additional information on the changes should be provided by the Cypriot NSG and (ii) to maintain the status of compliance at the levels agreed in the 2022 exercise pending the receipt of this additional information.

Czech Republic (SKD)

CA Standards

Distributions with Options, Mandatory Reorganisations with Options and Buyer Protection were reported as being not applicable, as such processes are deemed not applicable to the instruments handled by SKD. 100% compliance with the applicable standards was reported in the Self-Assessment Report. A number of gaps were identified by the CEG, however, which resulted in the compliance status being revised downwards. The CEG noted that the Transformations Standards were marked as not applicable in the Self-Assessment Report, while these standards would be relevant to the processing of redemptions (which are understood to be processed by SKD). SKD explained that only one type of corporate action – redemption of securities – exists in the SKD system. At the end of the maturity date, the SKD system deletes the securities from its records and as a result these securities cease to exist. There are no transformation options, and a change of

redemption date is not allowed by the SKD system. The SKD system does not allow participants to send instructions for settlement on or after the redemption date. In addition to the question on the applicability of the Transformation Standards, it is noted that if redemption of securities is the only event handled by SKD, other standards currently marked as applicable (such as Cash Distributions) should instead be marked as not applicable. The CEG Secretariat will collect further information on this issue from SKD to facilitate an in-depth analysis by the CEG on the topic in 2024.

SI Standards

The SI Standards are not relevant to SKD as the scope of its activities is limited to debt instruments.

Czech Republic (CSD Prague)

CA Standards

In general, low levels of compliance were observed across all categories of corporate actions standards. While plans to implement certain standards in the context of the work of Czech markets on the SCoRE initiative are welcomed, it is noted that no plan is in place to address many of the remaining gaps. The CEG considers that the lack of a plan to address these gaps is problematic and that further efforts are needed to engage with the Czech market on this topic.

SI Standards

For the SI Standards, gaps remain in respect of one standard (1.8d) where SI requests are transmitted only to “holding” intermediaries – pending transactions are thus not reflected. New holding intermediaries are informed on the record date. A plan is in place to address this gap by the end of the second quarter of 2024. It is also noted that in the Czech market the account holder is considered to be the shareholder. Accordingly, SI information is only provided by (i) the CSD or (ii) a custodian holding an account in the CSD.

Denmark (Euronext Securities Copenhagen)

CA Standards

Regarding corporate actions standards, a small number of gaps were reported which the Danish market plans to address in the context of the implementation of the

SCoRE Standards. However, one gap remains for which no implementation plan has been devised. The Danish CSD reports that it has been asked not to implement the Distributions with Options standards by some of its market participants, as these participants consider that, for the processing of a DVOP event, payment in accordance with the standard would delay the cash payment by two weeks compared to the existing solution in the Danish market. It is understood that this stance may change in the future, as the implementation of the SCoRE Rulebook is triggering a wider review of CA processing in the Danish market. The Danish NSG is invited to review its stance on this matter and to devise an implementation plan to address the remaining gap.

SI Standards

Regarding SI Standards, a status of 100% compliance was reported. A number of SI requests have been received in practice and the Danish market has reported that the process is working well so far. As in 2022, the status of compliance with Standards 3.1 and 3.4 was revised downwards however to take into account missing responses to disclosure requests. The status of compliance with Standard 3.5 was also revised downwards this year.

Some foreign intermediaries reported obstacles to accessing the market as Euronext Securities Copenhagen has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. Instead, only Danish Banks with access to the Euronext Securities Copenhagen online portal can initiate a request. The CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

Furthermore, the CEG noted that Denmark and the other Nordic markets (Finland, Norway and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Denmark, the CSD account structure and lack of the distinction between owner and nominee accounts has resulted in CSD participants with the role of account controller (account operator in the other three Nordic markets) responding to a disclosure request for all CSD accounts opened under their participant ID. It is noted that while the CSD could do the same, there would be enormous overlap between the reporting making the process of reconciliation for the disclosure response agent very difficult (or at least requiring a process specific to Denmark).

Estonia (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, full compliance was achieved for the first time following the resolution of a number of gaps related to the processing of reversals.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

Finland (Euroclear Finland)

CA Standards

Following its migration to T2S in September 2023, Euroclear Finland was assessed as 100% compliant with the T2S CA Standards for transformations and buyer protection. Compliance with the market claims standards was assessed at zero per cent however as, although a mechanism for market claims is implemented in the CSD system, dividends (which represent the majority of CAs in Finland) are paid in commercial bank money outside the CSD system and hence are excluded from market claims detection.

Discussions have commenced in the Finnish market on the implementation of a standards compliant processing mechanism, but several challenges have been identified for which CEG support is requested. Due to the Finnish market structure, all end investor accounts are held in the CSD system. As a result, dividend payments also need to be processed via the CSD whereby tax should be withdrawn individually according to the tax set-up of each account. At the time of market claim creation, the same tax process should be applied. This causes an issue since the seller and buyer may not have the same tax status but possible differences in the tax amount would need to be processed according to the law. There is no withholding agent involved and the tax would be withheld at the time of payment. Bank of Finland has established a working group to elaborate a future model which enables the payment of dividend payments in central bank money and the processing of market claims in a compliant manner. The CEG will continue to monitor progress on this topic and provide support to the Finnish market where relevant.

The market also reports legal barriers to reversing processed payments. This creates significant issues in the event that a reversal is needed as the recipient of the payment is under no obligation to return the cash proceeds. The CEG noted that challenges with reversals have been identified in other Nordic markets and will investigate this topic further.

SI Standards

Regarding SI Standards, the CEG noted that Finland and the other Nordic markets (Denmark, Norway and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Finland (and also Norway and Sweden), the issuer has a legal right to receive the register from the CSD. The Finnish NSG explained that Euroclear Finland therefore does not respond to requests as first intermediary because issuers have access to shareholder data in the Euroclear Finland system and thus they directly monitor registered shareholders of the company whenever necessary without need to initiate a shareholder identification disclosure. The CEG agreed that this behaviour is compliant as the issuer has access to the shareholder information.

The CEG also noted that a number of paper requests are received in the Finnish market also. Paper requests are deemed to be inconsistent with the objectives of the SI Standards and the European Commission's work on digitalisation. It was also noted that the Implementing Regulation states that requests should be machine readable, which cannot be achieved with paper requests. Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

France (Euroclear France)

CA Standards

In the field of corporate actions, a number of non-compliance cases identified in previous Corporate Events Compliance Reports continue to persist. In particular, late payments continue to be a problem in the French market markets. This issue is considered to be of a structural nature with late payments resulting from the reliance on batch processing in payment systems for the transfer of cash proceeds to the issuer CSD. While efforts have been undertaken to limit the number of late payments, a sizable number of late payments are still observed. Further work is therefore needed in this area in order to permanently resolve this issue.

SI Standards

Regarding SI Standards, relatively high levels of compliance were observed. Some intermediaries are not yet able to process requests in the ISO 20022 format,

however, which is creating issues and impeding the ability to process such requests on a straight-through-processing basis. The issue of the CSD sending requests to all participants regardless of whether they have a holding is also noted as being a problem. The market was therefore assessed as not compliant with Standards 1.8a to 1.8e. Euroclear France acknowledges the issue and plans to address it by end 2024.

Germany (Clearstream Banking Frankfurt)

CA Standards

Regarding corporate actions standards, few changes in compliance were observed this year. Work is underway to address the gaps in compliance with the key dates for cash distributions:

- For interest payments on unit-based instruments, compliance with the key dates is expected in 2024.
- For investment fund payments, a legal assessment is currently ongoing, to be followed by discussions with investment companies and their agents; compliance with the key dates is therefore not expected before 2025.

With regard to the use of interim International Security Identification Numbers (ISINs) for DVOP, a number of barriers have been identified as preventing implementation. The German market has established a dedicated task force to further analyse this issue.

As with last year, a number of non-compliance cases were reported by foreign markets for three standards (Cash Distributions Standards 12, 15, and 16). These gaps are expected to be resolved following the implementation of the aforementioned initiative to address the gaps in compliance with the key dates for cash distributions.

SI Standards

Although full compliance was reported in the Self-Assessment Report, the CEG identified two cases of non-compliance concerning Standards 3.1 and 3.4 (as not all intermediaries down the chain are able to process the shareholder identification messages in an STP manner). The status was revised downwards accordingly.

Greece (ATHEXCSD)

CA Standards

In relation to the corporate actions standards, a number of technical and regulatory changes are planned by ATHEXCSD in order to implement the related standards. It was noted that ATHEXCSD plans to implement the Market Claims, the Transformations and Buyer Protection Standards by end 2024.

SI Standards

Regarding SI Standards, these are assessed as being fully implemented by ATHEXCSD as first intermediary (issuer CSD). In its role as investor CSD, automated implementation by ATHEXCSD as intermediary was introduced at the end of 2021. Despite the 100% compliance reported in the Self-Assessment Report, the CEG noted that payments are withheld in the event of non-disclosure and, in this context, agreed that the level of compliance with SI Standards relating to the receipt of disclosure information should be revised downwards accordingly.

The CEG noted that the receipt of disclosure information may be used as a basis and as a binding source for the release of a subsequent dividend payment in the Greek market. As a result of this practice, (some) investors holding securities in an omnibus account will not receive the dividend payments on time in cases where disclosure of information is not provided. Further information on the case at hand is provided below.

Description of the situation

In accordance with the Bank of Greece's (BoG's) articles of association, dividend distributions may only be paid to identified beneficial owners that are deemed eligible by the BoG. Related dividend payment announcements state that shareholder identification is a prerequisite to the smooth conclusion of the corporate event.

BoG acts as a paying agent for its own dividend distribution and assigns ATHEXCSD as its Issuer Agent for the receipt and reconciliation of the intermediaries' SI disclosures. After the completion of the SI request's procedures, ATHEXCSD provides BoG with a file of identified shareholders plus the intermediaries' disclosures received but not automatically matched by ATHEXCSD's systems. Where there are omnibus accounts partially identified, BoG and ATHEXCSD initiate additional identification requests and communications with ATHEXCSD participants to achieve full identification. For the part of omnibus accounts not fully identified, BoG withholds payments to ATHEXCSD participants (as BoG's articles of association do not allow otherwise).

It is noted that the case of BoG is unique with regards to using SI requests as a prerequisite to a dividend payment and unless all intermediaries comply with the SRD II framework by transmitting their SI disclosures on time correctly, using the

ISO 20022 messaging standard, it is not possible for BoG to complete all the payments. ATHEXCSD would like to stress the need for all intermediaries to comply with the SRD II framework and transmit their disclosures on time, correctly and using the market standards (ISO 20022 format). It is noted that ATHEXCSD is not responsible for the SI identification outcome and the completion of all payments, and the CEG acknowledges that ATHEXCSD has fully implemented the SI standards (including the relevant ISO20022 messages) and has in place all relevant processes to request the information required to process the dividend payment.

Greece (BOGS)

CA Standards

BOGS was already assessed as fully compliant last year.

SI Standards

The SI Standards are not relevant to BOGS as the scope of its activities is limited to debt instruments.

Hungary (KELER)

CA Standards

Regarding corporate actions standards, no changes in compliance were observed this year. A plan is in place to comply with remaining standards by December 2025. The CEG noted that this date is 12 months later than the implementation timeline foreseen in the 2022 Self-Assessment Report.

SI Standards

For SI Standards, high levels of compliance are observed. For one standard (future record date), KELER complies with the standard regarding intermediaries having holdings in the underlying security but does not forward the request for intermediaries with pending transactions in the underlying security. This gap is planned was originally planned to be addressed by November 2023, but implementation has now been deferred to December 2025.

Iceland (Nasdaq CSD)

CA Standards

This is the second year in which Iceland has participated in the AMI-SeCo corporate events compliance monitoring exercise. The Icelandic CSD is part of the Nasdaq Group and therefore the Icelandic market reports similar levels of compliance as the Estonian, Lithuanian and Latvian markets (where Nasdaq CSD also acts as the issuer CSD). Regarding corporate actions standards, the CSD still receives information in paper form from some issuers/agents, which results in non-compliance with the related standards. The primary gap in compliance concerns standards relating to the information flow for (I)CSD participants to end investors.

SI Standards

SRD II is expected to be transposed into national legislation in 2024. The SI Standards were therefore assessed as not applicable in the current reporting cycle.

Ireland (Euroclear Bank)

CA Standards

This is the third year in which a separate report has been provided by the Irish market following the migration of Irish securities from Euroclear UK and Ireland (now Euroclear UK and International) to Euroclear Bank on 15 March 2021. The main gaps in compliance observed continue to relate to (i) a large gap between the payment date and record date for dividend payments (around 3 to 4 weeks) as a result of a need to print physical documentation, (ii) Distributions with Options – the Irish market does not issue interim securities for dividends with options as issuers currently do not see value in utilising an interim security for dividends where the rights aren't tradeable, (iii) key buyer protection dates not yet notified and (iv) a number of gaps in compliance with market claims, transformations and buyer protections standards exist. Although gaps related to market claims, buyer protection and transformations are expected to be addressed as part of Euroclear Bank's Asset Servicing Modernisation Programme, it is noted that a large number of gaps require changes in market behaviour and no plans have been put in place to address these gaps. The CEG consider this to be a matter of concern and invite the Irish market to put a concrete implementation plan in place (with the involvement of all relevant stakeholders) in order to address the remaining gaps.

SI Standards

For SI Standards, no information on the individual standards was provided on the grounds that, under existing Irish corporate law and the implementation of SRD II into Irish law, Euroclear Bank's Nominee, as the person recorded in the register of members, is the "shareholder" for the purposes of Irish corporate securities within the scope of SRD II held by Euroclear Bank participants. While acknowledging that this was a legal barrier, the CEG agreed that the Irish market should be deemed non-compliant with the SI Standards. Legislative reform is required in order to ensure that the Irish market can adhere to the SI Standards and facilitate the implementation of a single European process.

Italy (Euronext Securities Milan)

CA Standards

In the field of corporate actions, the main gap remaining is that CSD announcements are currently sent for settled positions only, thereby excluding any pending receipt and/or delivery that might have an impact on the eligible balance. This issue is planned to be resolved by 2025 as part of a wider review of the CSD's custody platform. Regarding Distributions with Options, as previously agreed by the CEG, full compliance will only be possible once full compliance with the Security Distributions Standards has been achieved. Standard 3 of the Distributions with Options Standards was thus assessed as not implemented (this approach also resulted in the revision of the status of compliance in other markets in order to ensure that a consistent approach is applied across all markets).

SI Standards

Regarding SI Standards, two gaps were reported to the Italian NSG both of which are expected to be resolved in November 2025 following the implementation of ISO 20022 messaging. Regarding responses to SI requests, currently, based on the issuer's request, responses to SI requests are transmitted through the custody chain or directly to the issuer. This is not considered to be in line with the SI Standards. As with last year, the CEG agreed to maintain the partial level of compliance with Standard 3.1.

Latvia (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, full compliance was achieved for the first time following the resolution of a number of gaps related to the processing of reversals.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

In Latvia the receipt of a disclosure response is a prerequisite for participation in a general meeting. As this requirement is not well known, it causes issues at investor level with a negative impact on investors if an intermediary does not respond. The Latvian CSD explained that such a requirement is fully compatible with SRD II and emphasised that there are still many intermediaries in the EU that do not comply with the obligations arising from SRD II and the SRD II Implementing Regulation to disclose the ultimate shareholders and that, for this reason, there is a risk that a shareholder will not be able to exercise his or her rights. Further information on this scenario is provided below.

Description of the situation

The issuer submits a disclosure request for the upcoming annual general meeting (AGM). The list of shareholders is compiled. If the shareholders' register contains nominee records behind which the CSD has non-disclosed beneficial owners, then the voting rights of those beneficial owners will be impacted as, if one of the intermediaries which fails to disclose beneficial owners later sends a voting instruction to represent the non-disclosed beneficial owner at the issuer's AGM, upon receiving the ballot, the issuer will not be able to identify the specified person as a shareholder, as he or she was not disclosed in the list of shareholders. For this reason, the shareholder will not be able to exercise his or her right to vote at the shareholders' meeting. It is noted that the CSD does not have the authority to enforce intermediaries to disclose beneficial owners, as required by SRD II and the Implementing Regulation.

Liechtenstein (SIX SIS)

CA Standards

The Liechtenstein market participated in the CEG Monitoring Exercise for the third time this year. High levels of compliance are observed overall, as the Liechtenstein market uses SIX SIS as issuer CSD. Although it is not a T2S market, as it uses SIX SIS infrastructure, it has adopted the T2S CA Standards as best practice.

SI Standards

The SI standards entered into force following the incorporation of SRD II requirements into the EEA Agreement from 1 October 2021 (the national implementing act entered into force in Liechtenstein on the same date). The Liechtenstein market and its actors are applying the Standards and are therefore assessed as being fully complaint with the SI Standards.

Lithuania (Nasdaq CSD)

CA Standards

Regarding corporate actions standards, full compliance was achieved for the first time following the resolution of a number of gaps related to the processing of reversals.

SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

As in the Latvian market, the receipt of a disclosure response is a prerequisite for participation in a general meeting in Lithuania. As this requirement was not well known, it caused issues at investor level with a negative impact on investors if an intermediary did not respond. Please refer to the Latvian market summary for further details.

Luxembourg (LuxCSD)

CA Standards

In relation to the corporate actions standards, the main gaps observed relate to key dates and buyer protection and are due to be addressed in the course of 2024.

SI Standards

LuxCSD was deemed fully compliant with the SI Standards.

Luxembourg (Clearstream Banking Luxembourg)

CA Standards

In relation to the corporate actions standards, the main gaps reported relate to payment times, the non-reporting of buyer protection key dates and the processing of market claims, transformations and buyer protection instructions. While there is a plan to address issues related to payment times, buyer protection key dates and the processing of buyer protection instructions, a plan to address gaps in the processing of market claims and transformations has not yet been provided. With regard to market claims and transformations, re-instructions on bridge transactions are currently not possible between Clearstream and Euroclear. This issue needs to be discussed between Clearstream and Euroclear with a view to putting a plan in place to address this gap. It is noted, however, that no progress has been made on resolving these issues in the last twelve months and further discussions between Clearstream and Euroclear are not foreseen until the end of 2024.

The non-compliance cases reported by foreign markets in 2022 in relation to key dates, which resulted in a downgrade in the status of ten standards (Cash Distributions Standards 11 to 15 and Mandatory Reorganisations Standards 11 to 15) were not reported this year. Accordingly, the market was assessed as compliant with these standards this year resulting in an overall increase in compliance with the corporate actions standards.

SI Standards

Regarding SI Standards, it is noted that Clearstream Banking Luxembourg (CBL) receives very few SI requests as its activities are largely focused on Eurobonds. Over the last twelve months, CBL did not receive any SI requests in its capacity of issuer CSD (in 2022 one valid request was received for securities issued in CBL). It is noted that the default approach is to set compliance to zero in the absence of any reporting on the status of compliance by the respective entity. In light of this, CBL

was encouraged to provide any information that may be available on the shareholder identification process irrespective of the number of requests received to date. The CEG noted that a significant number of requests were received and processed by CBL in relation to securities for which it does not act as issuer CSD. The successful processing of these requests is considered a positive indicator that the process is working correctly.

Malta (Malta Stock Exchange)

CA Standards

Although full compliance with the corporate actions standards was reported in the Self-Assessment Report provided by the Malta Stock Exchange, the CEG, as with last year, identified several standards where compliance has not been achieved. These include Cash Distributions Standard 8, where payments are paid out directly by the issuer rather than via the CSD. Reversals are also not supported. Some standards were also incorrectly reported as not applicable (for example, on key dates). Further attention therefore needs to be paid to improving the accuracy of the self-assessment completed by the Maltese market. Against this background the CEG agreed to maintain the status of compliance at the levels agreed in the 2022 exercise. The CEG noted however that plans are in place to resolve many of the outstanding gaps by the end of 2023 and consider this to be a positive development.

SI Standards

Regarding SI Standards, one gap was identified by the CEG which resulted in the Maltese market being assessed as non-compliant with Standard 2.2. No plan has been devised to address this gap. The CEG Secretariat and the Maltese sponsor will follow this up with the Maltese market accordingly.

Netherlands (Euroclear Nederland)

CA Standards

Euroclear Nederland reported full compliance with all corporate actions standards. Two potential cases of non-compliance were reported by foreign markets relating to certain market claims and transformations standards. The issue concerned the non-generation of market claims and transformations for a corporate event as a result of the incorrect configuration of ISIN level data by the issuer CSD in T2S. The issue was further analysed in conjunction with the Dutch market which advised that Euroclear Nederland is not the issuer CSD for the ISIN, but instead acts as the Security Maintaining Entity (SME) for the ISIN in T2S. The CEG noted that the issue,

which resulted in an incorrect corporate action, was due to an operational error. As the case was deemed to be a one-off error, the CEG agreed not to downgrade the status of compliance with the corporate action standards at the current juncture. The CEG will continue to monitor the issue.

SI Standards

Regarding SI Standards, a comprehensive report was provided by the Dutch market with a number of general issues identified which are also considered relevant to other markets. The Dutch market saw an overall increase in compliance this year. This increase in compliance can be at least partly attributed to the guidance provided by the CEG that each market should focus its reporting on requests concerning ISINs issued by the local CSD for the purposes of the compliance assessment. This could then be complemented with additional information on potential cases of non-compliance observed on ISINs issued in a non-local CSD. Overall the SI Standards process is considered to be working well in the Dutch market in respect of requests received from domestic participants. The issues reported mainly concerned requests received from non-domestic participants. The main issues observed include the following:

- A sizable number of requests and responses are not transmitted using the required ISO 20022 messaging format. Accordingly, the information is not machine-readable, necessitating manual processing with a knock-on impact on the timely provision of the requested data.
- Some requests transmitted directly to one or more intermediaries do not include all the minimum information required to process the request.
- Some responses are provided late or (very) close to the deadline which poses difficulties in case there is a need to question or correct information. As a result, the issuer deadline may not always be adhered to. Conversely some responses (by foreign intermediaries) are provided before the record date – this information is considered to be potentially incorrect (such responses should only be sent on the record date or, at the latest, on the record date +1).
- Several intermediaries are not able to send cancellation requests in formatted electronic form and request the issuer to remove a response manually.
- At CSD level, requests are currently sent to all participants without taking into account holdings on the record date (this issue is acknowledged by the CSD and is expected to be resolved in 2024).
- Some (foreign) intermediaries respond (very) close to the deadline which poses problems in terms of questioning and amending incorrect or incomplete information.
- Some (foreign) intermediaries are unable to manage requests with a future record date; they respond immediately - before record date – stating that the response contains holdings as of the response date.

- A significant number of (last) intermediaries has outsourced the responding to SI requests. The Dutch market has concerns that these responses are not (yet) timely, complete and correct.
- Sometimes the Requestor sets the Issuer Deadline less than ten Business Days after the SI request.
- Regarding Standard 3.5, the Dutch market has observed cases where:
    - (foreign) intermediaries responding with the NORE reason code when having no position, as well as intermediaries responding with NORE reason code when having all BENEs below the threshold.
    - intermediaries reporting beneficiaries as nominees.
    - holdings reported as own account but specified as nominee holding.

The CEG welcomed the in-depth reporting provided by the Dutch market and noted that the issues identified by the Dutch market (in particular those concerning foreign intermediaries) would also be of relevance to many other AMI-SeCo markets.

Norway (Euronext Securities Oslo)

CA Standards

Euronext Securities Oslo participated in the monitoring exercise for the first time this year. While significant gaps in compliance were observed, a concrete implementation plan has been devised by Euronext Securities Oslo with full compliance expected with all standards by the second quarter of 2025. The implementation is part of a wider plan to align and upgrade corporate action processing across all Euronext CSDs.

SI Standards

SRD II entered into force in Norway on 1 July 2023. The SI Standards therefore became applicable to the Norwegian market as of the same date. The Norwegian market reported full compliance with the SI Standards in its self-assessment report. The CEG noted that no disclosure requests were received in the period under review however and considered that a more comprehensive assessment of the functioning of the shareholder identification process within the Norwegian market would only be possible in next year's monitoring exercise.

The CEG noted that Norway and the other Nordic markets (Denmark, Finland and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Norway (and also Finland and Sweden), the issuer has a legal right to receive the register from the

CSD. The Norwegian CSD provides the register to the issuer in existing format as per the pre-SRD II process. Information regarding shareholders with their shares held in owner account is thus available to the issuer without need for a disclosure process, hence the SI process only applies to nominee accounts, where it replaces a previous, quite manual process for nominees to provide information of shareholders' names & details.

Poland (KDPW)

CA Standards

Although no changes in the levels of compliance with corporate actions standards have been observed this year, it is noted that most remaining gaps in compliance are expected to be closed by the fourth quarter of 2025. While the Polish market has a plan in place to implement reversals for cash distributions, no plan is currently in place to implement reversals for other types of corporate actions. The reasons for this will be examined in the context of a broader analysis planned by the CEG regarding obstacles to achieving full compliance with reversals standards reported by several markets.

For Mandatory Reorganisations, the Polish market explained that a new ISIN is not used. The reason for this deviation is that ISIN guidelines (issued by the Polish ISIN numbering agency) stipulate that ISINs should only be changed if necessary. The Polish market plan to examine this issue in light of changes to the Association of National Numbering Agencies (ANNA) technical standards. Regarding the Distributions with Options Standards the CEG, as in previous years, agreed that compliance cannot be assessed to be 100% as long as the Security Distributions gaps have not been addressed.

A case of non-compliance was reported by a foreign market, which highlighted that the Polish market procedures relating to the processing of fixed price tender offers are not in line with the Market Standards on Voluntary Reorganisations. The issue is acknowledged by the Polish market, which explained that tender offers in the Polish market are required by law to be treated as trading orders instead of corporate action events. As a result of this legal barrier, in some cases it is difficult or impossible for non-domestic investors to express their preferred option through the custody chain. The CEG agreed to further analyse this issue in 2024.

SI Standards

Full compliance with the SI Standards was reported. It is noted that, in the case of SI requests registered with KDPW, acting as the first intermediary and an entity collecting SI responses, the issuer is not able or allowed to choose a record date from the past. The Polish Securities Trading Act does not allow shareholder information to be disclosed when the record date is older than the SI request date.

This, in turn, may limit the ability of local intermediaries to respond to SI requests originated in a foreign jurisdiction that were received after the record date where the relationship between the SI request date and the record date is not known to the intermediary. It was noted that, in general, the Polish SI process does not work for foreign intermediaries owing to the Polish definition of shareholder. The CEG agreed that further follow-up on this issue may be warranted.

The Polish CSD also reported receiving several disclosure requests from foreign intermediaries which did not include the Legal Entity Identifier (LEI) code (instead a Bank Identifier Code – BIC – was used). In such cases, the CSD is not able to respond to the request. The CEG noted that the LEI is explicitly mentioned in the SRD II legal acts and thus the Polish CSD practice of not responding to disclosure requests containing other identifiers is correct. It was further noted that foreign intermediaries are generally rectifying the issue when contacted by the Polish CSD and include the LEI in subsequent requests.

Regarding a question from the Polish market on whether other markets have implemented processes with regard to rectification of incomplete or inaccurate information regarding their shareholder identity (as per Article 3a(5) SRD II), the CEG noted that the market practice is instead to cancel the original response and send a new (complete/corrected) response.

Poland (SKARBNET4)

CA Standards

Full compliance with the CA Standards was reported by the Polish NSG. The Polish NSG explained that there are only two types of securities registered in SKARBNET4: NBP-bills (issued by National Bank of Poland (NBP) in open market operations, which are the main instrument of monetary policy) and T-bills (issued by the Ministry of Finance). Both NBP-bills and T-bills are discount short term money market securities. The only corporate action applicable in the case of NBP-bills and T-bills is the redemption event which in turn is the only corporate action event type managed by SKARBNET4. As SKARBNET4 processes redemptions (which are mandatory reorganisations), the CEG agreed that Transformations Standards (which were deemed not applicable in the Self-Assessment) should also be relevant. SKARBNET4 is therefore invited to provide information on the implementation status of the Transformations Standards in the next monitoring exercise. In addition, reversals were deemed not applicable by the Polish NSG on the basis that there are no reversals on T-bills and NBP-bills, while reversals should be supported if there is a need to correct a payment error. The applicability of the reversal standards to T-bills and NBP-bills should be further analysed. For the purposes of this report, SKARBNET4 was deemed not to be compliant with Mandatory Reorganisations Standards 7 and 17d.

SI Standards

SI Standards are not applicable as SKARBNET4 only manages a limited number of debt instruments.

Portugal (Euronext Securities Porto)

CA Standards

For corporate actions, a few gaps remain related to ISO standards and reversals. These items are expected to be implemented by November 2023 for debt instruments and by November 2025 for other instrument types.

SI Standards

For SI Standards, all the procedures required to fully comply with the standards have been implemented by the CSD. It is noted that a new version of the Portuguese Securities Code was published on 31 December 2021 and entered into force at the end of January 2022, which clarified the definition of shareholder (aligned with the objectives of SRD II).

Some foreign intermediaries reported obstacles to accessing the market as Euronext Securities Porto has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. However, third party issuer agents, duly authorised, can send the requests through the Euronext Securities Porto web portal and receive the consolidated information from Euronext Securities Porto on behalf of the issuer. As in 2022, the CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

Another issue was reported by foreign intermediaries concerning the incorrect population of the SRD indicator in the seev.045 message. Euronext Securities Porto acknowledged that that their system was not populating the indicator correctly and have adjusted their system accordingly. As this issue could not be directly linked to an SI Standard, the CEG agreed not to adjust the compliance status on this point.

The CEG noted that Euronext Securities Porto also uses seev.045 messages for non-SRD II disclosures as an alternative to their legacy process. Since May 2017 (Law 15/2017) all Portuguese securities are registered. Therefore, issuers have the right to request information on the shareholders / investors and all the requests received must be forwarded.

Romania (Depozitarul Central)

CA Standards

For Voluntary Reorganisation Standards, a compliance rate of 69% is observed. There are no plans to address these gaps as long as voluntary reorganisations are processed through the Bucharest Stock Exchange as usual trades and only their settlement is processed by the CSD. The other main gap relates to the processing of reversals, which has not yet been implemented and for which no concrete implementation timeline has yet been provided. The Romanian market is requested to devise a concrete adaptation plan to address these gaps and include details of the implementation plan in next year's monitoring exercise.

SI Standards

The CEG took note that the Self-Assessment Report showed a 100% level of compliance with the SI Standards.

Romania (SaFIR)

CA Standards

SaFIR, the SSS operated by the National Bank of Romania, participated in the compliance monitoring exercise for the second time. The CEG noted that SaFIR is currently in the process of implementing a new corporate action platform which should result in full compliance with the applicable standards by the end of 2023.

SI Standards

The SI Standards are not relevant to SaFIR as the scope of its activities is limited to debt instruments.

Slovakia (CDCP)

CA Standards

All standards not yet implemented are reported as being in the process of implementation. Although no final implementation date was included in the Self-Assessment Report, the Slovakian market reconfirmed its strong commitment to

adopt the agreed standards in line with all dates relevant for the implementation of the SCoRE standards.

SI Standards

The Slovakian market reported full compliance with the SI Standards.

Slovenia (KDD)

CA Standards

The CEG took note that the market remained fully compliant with all corporate actions standards. Despite this, the CEG noted that there are number of specific instances of sub-optimal application of the standards including, in particular, a case involving an issuer setting a past record date in respect of a cash distribution CA. The cash distribution was processed by the CSD only upon acquiring an additional guarantee from the issuer to compensate any potential injured party because of late announcement. The CEG will continue to monitor this topic.

SI Standards

The Slovenian market reported full compliance with the SI Standards. Despite this, the Slovenian market also reported encountering some instances where the issuer was not able to align the shareholder identification responses with the shareholder identification request. The CEG noted the Slovenian market has a specific operating model with a CSD that is predominantly final-client account type level; however, in line with CSDR, omnibus accounts are also enabled and used. This means that the first three levels of intermediaries are comprised and accessible to the issuer on CSD level (namely, CSD level, CSD member – account operator level and CSD fiduciary account holder level). The issuer who exercises its right to target the request to certain specific (“third-level”) intermediaries and directs this request to be processed through CSD and CSD member levels (i.e. levels 1 and 2), typically receives the response of all the level 3 intermediaries whose securities accounts are operated by CSD members (level 2) who process the initial request directed only at one or some of the level 3 intermediaries with the same level 2 intermediary.

Furthermore, the CEG noted that Slovenian law includes a provision allowing for the temporary cessation of the voting rights of an unidentified ultimate shareholder. This practice is one of the tools available to issuers as mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request.

Switzerland (SIX SIS)

CA Standards

The Self-Assessment Report showed no changes in compliance compared with last year. One issue concerning the potential incorrect application of key dates to an interest payment was reported by a foreign market. The Swiss NSG explained that although the corporate action was an interest payment, the underlying security was a structured product denominated in units and thus the processing was based on the 'Ex-Date, Record Date, Payment Date' principle. The CEG noted that some issuers in the Swiss market do not communicate the ex-date for structured products denominated in units to the CSD. This is deemed to be non-compliant behaviour and the CEG agreed to revise downwards the status of compliance with Cash Distributions standards 12, 15 and 16. The CEG agreed that the topic of compliance with key dates (across all AMI-SeCo markets) merits further investigation and will conduct further analysis on this topic in 2024.

SI Standards

SI Standards were deemed not applicable as SIX SIS is located outside the EEA (nonetheless, it is noted that Swiss intermediaries are processing a significant number of disclosure requests).

Spain (Iberclear)

CA Standards

Regarding corporate actions standards, a small increase in the level of compliance has been observed since last year. Moreover, plans are in place to achieve increased levels of compliance by the second quarter of 2025 with current market efforts focused on the implementation of the SCoRE Standards. The CEG noted that the Spanish market is still reliant on receiving paper documentation in some cases, which limits the efficiency of these processes. The CEG considers that reliance on the use of paper documentation needs to be eliminated to improve the efficiency of CA processing. While Iberclear has implemented the possibility to announce corporate events in preliminary status, some issuers and issuer agents do not yet provide corporate event information to the issuer CSD as soon as it is publicly announced. Instead, the information is first published in official bulletins. As a result of the late delivery of information to the issuer CSD, the custody chain is only notified about the corporate event a few days before the payment date. The CEG considers that timely delivery of complete and accurate information by the issuer or its agent in an electronic form is critical to the efficient and effective processing of corporate events.

SI Standards

Regarding SI Standards, full compliance was reported by the Spanish market. One potential case of non-compliance was reported by a foreign market however concerning identification requests sent by Spanish issuer agents to an Investor CSD (i.e. a targeted request). Where a request is sent directly to any intermediary in the chain with an intention of identifying only the clients of this intermediary; the request should not be flagged as to be forwarded down the chain. As the agents in Spain sending requests directly to an Investor CSD also flag them as to be forwarded down the chain, the CEG agreed that this is a case of non-compliance and revised the status of compliance with standard 1.1 downwards accordingly.

It is noted that, according to Spanish legislation, the holders of the securities according to the accounting records held by Iberclear and its participants are presumed to be the shareholders. This does not have any impact at SRD II identification level because the issuers have the right to request the identification of the shareholders and, as a new feature, if the shareholder is an intermediary entity that held the securities on behalf of final beneficiaries, the issuer is allowed to request the identification of those beneficiaries. While noting that the Spanish legislation recognises the possibility to request the final beneficial owner's identity, the topic of definition of shareholders in the Spanish market will continue to be closely monitored by the CEG.

With regard to communication channels, Iberclear supports the usage of the SWIFT FinPlus service since April 2022 in order to facilitate the management of the SI responses for the custody chain. At operational level the request of shareholders identification must be performed through the CSD with the CSD then centralising the information to be provided to the issuer. In the event of intermediary entities, the issuer may request the identification of the ultimate beneficiaries directly from the intermediary entity or request it indirectly through the CSD.

Sweden (Euroclear Sweden)

CA Standards

The Swedish market reported some small increases in compliance with corporate actions standards this year. For the remaining standards not yet implemented, although the Swedish market is in the process of devising a harmonisation roadmap which should result in a significant increase in compliance, no timeline for implementation is yet available. The Swedish market is invited to provide a concrete adaptation plan in 2024.

SI Standards

In the Self-Assessment Report, Standards 1.8a, 1.8b and 1.8e were assessed as non-compliant as Euroclear Sweden does not (i) allow issuers to perform a shareholder identification disclosure request with a record date in the past and (ii) support updates (while it should be possible to send an update in case of an extension of the issuer deadline). In addition, as requests with a record date in the past are not possible, the CEG agreed that Standard 2.1 should also be assessed as non-compliant.

The CEG noted that Sweden and the other Nordic markets (Denmark, Finland and Norway) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Sweden (and also Finland and Norway), the issuer has a legal right to receive the register from the CSD. This register contains the names & other details of all holders of owner accounts, as well as the names & other details of all holders of nominees. In Sweden, the issuer also has a pre-SRD II legal right to receive from the CSD a register that includes information of the nominees' clients' names & details, though this register takes a few days to create as it requires nominees to report the details to the CSD.

United Kingdom (Euroclear UK and International)

CA Standards

Almost full compliance was reported in this year's Self-Assessment Report. The main remaining gaps related to the Cash Distributions standards. Although there are plans to address these gaps in the coming years as part of a CSD transformation programme, progress in this area is too slow and the implementation date has been deferred on many occasions. Increased efforts and engagement with the UK community is needed to ensure these gaps are finally addressed.

The CEG also identified a number of cases of non-compliance with the Distributions with Options standards as a result of the non-usage of interim ISINs. A gap in compliance with the Security Distributions standards was also observed as a result of the incorrect application of the sequence of dates.

SI Standards

SI Standards were deemed not applicable as the UK Department for Business, Energy and Industrial Strategy determined that the SRD II requirements for shareholder identification did not need to be transposed into UK legislation. The UK CSD does, however, provide a file at the end of the day to the registrars which contains information on the holders of the securities. Euroclear UK and International also holds a significant number of non-UK securities in custody for which a

shareholder identification request process is needed. The UK market is currently investigating a potential solution to address this issue (potentially via the use of an external provider). The ISO 20022 messages used for SRD II disclosures are planned to be adopted, thereby aligning the operational processing with the operational processes followed for SRD II requests in other European markets.

3 Compliance assessment

This section provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.

An assessment is provided for each category of corporate events covered by the standards in the scope of this report as follows:

Distributions

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

Reorganisations

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

Transaction Management

- Market Claims (Distributions)
- Transformations (Reorganisations)
- Buyer Protection (Elective Corporate Actions)

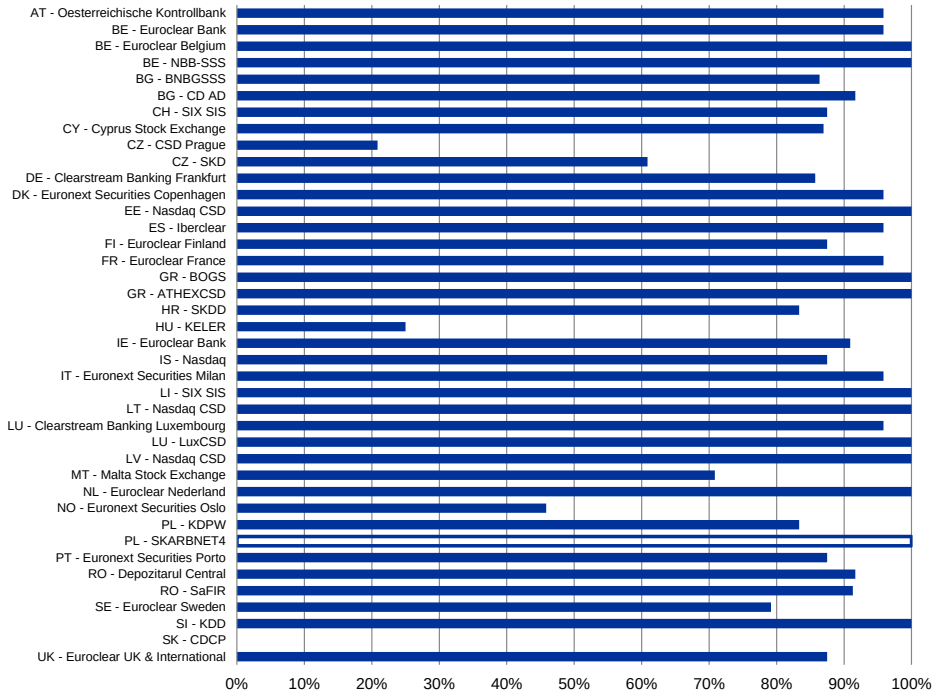
Shareholder Identification

3.1 Distributions

3.1.1 Cash Distributions

Chart 1

Cash Distributions – % compliance per market



Notes: N/A.

Box 4

Cash Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e
AT - Oesterreichische Kontrollbank	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B
BE - Euroclear Belgium	B	N/A	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B
BG - BNBGSSS	B	B	B	B	B	B	B	50%	B	B	B	B	N/A	B	N/A	B	B	75%	B	B	B	B	50%	B
BG - CD AD	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	75%	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	N/A	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	B
CZ - CSD Prague	50%	50%	50%	75%	75%	50%	50%	50%	50%	50%	50%	25%	25%	B	B	50%	75%	75%	B	75%	B	75%	B	75%
CZ - SKD	B	N/A	B	B	0%	0%	0%	0%	0%	0%	0%	B	0%	0%	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	75%	B	B	75%	75%	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	75%	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	25%
HU - KELER	50%	25%	50%	50%	50%	50%	50%	25%	50%	50%	50%	B	25%	25%	B	25%	B	B	B	25%	25%	25%	B	25%
IE - Euroclear Bank	B	N/A	B	B	B	B	B	B	B	B	B	B	B	N/A	B	25%	B	B	B	B	B	50%	B	B
IS – Nasdaq CSD	B	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B	B	50%	0%	0%	B	B	B	B	B	0%	B	B	B	75%	B	B	B	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	75%	B	50%	25%	75%	25%	B	75%	B	B	B	B	B	75%	B	75%	0%	0%	B	B	B	0%
PL - KDPW	B	B	B	25%	B	B	B	0%	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	0%	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	B	B	B	N/A	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
SE - Euroclear Sweden	B	B	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	75%	B	0%
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	B	75%	B	B	B	B

Notes: Standards 2, 14 and 18 are not applicable to equities. Standard 15 is not applicable to fixed income securities. BNBGSSS's activities are limited to interest payment on government securities. Accordingly, standard 13 is not applicable. Cash Distributions are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 1

Cash Distributions - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Cash Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S3	Some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions	Under analysis to upload data in the CSD GUI from OeKB CSD
BE – Euroclear Bank	S20c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). To be improved with the SCoRE standards in April 2024.	Q2 2024
BG – BNBGSSS	S8, S18, S20d	S8 – Technical changes are needed. S18 - Regulatory and technical changes are needed S20d - Regulatory, legislative and technical changes are needed	Q4 2024
BG – CD AD	S4, S16	S4 – According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected. S16 – The Payment Date for dividends is not precisely defined in the Law. National legislation dictates that the dividend payment process must be initiated within 60 days, beginning on the day following the RD. Issuers communicate PD to CD AD in advance by a message. For interest payment PD is set as per the Standard.	Q2 2024
CH – SIX SIS	S12, S15, S16	Some issuers in the Swiss market do not communicate the ex-date for structured products denominated in units to the CSD.	No plan
CY – CSE	S9-S11	S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S10 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S11 - Gaps in information flow from (I)CSD participants to End Investors.	No plan

Market	Gaps	Status	Plan
		S12 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds. Then it is made by crediting of participants' cash accounts in central bank. With respect to listed shares, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. In case that Ex Date leads to Market Claim, there is an Ex-Date even for listed bonds. However, bonds are always ""units of securities"" in the CSD register. There are no compensations of rights organised by CSD in case of late settlement for non-listed securities or OTC trades. The definition of Ex-Date has no consequences. S13 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about distribution of proceeds. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. In case that general meeting should decide about distribution of proceeds, the name of the entity (bank, investment firm) that will distribute the proceeds should be stated in the general meeting notice. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly. S16 - CSD does not usually distribute payments. Payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the coupon's redemption (up to 30 days before) in order to manage tax issues and payments. The payment date is as close as possible after coupons redemption. Unless the GM decides differently, the dividend payment should be made according to law by 3 months after the GM that decided about the dividends. The record date for dividend payment is often the same as the record date for the GM. S17 - There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is an obligation to make payments of more than CZK 270,000 by money transfer for other securities. There is no obligation of cashless payments with respect to bonds. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank. S18 - In case that Issuer uses CSD for distribution or the distribution is processed via CSD as Investor CSD, payments would be processed separately. S20a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S20c - In case that Issuer uses CSD for distribution, payments are according to standard. There is usually no deadline for payments outside of CSD. S20e - In case that Issuer uses CSD for distribution, payments are according to standard. For payments outside of CSD reversals would not be possible.	S9 - There is an effort of CSD Prague to motivate its participants holding listed bonds to be compliant with SCoRE and to transmit information about CA in ISO 20022 (April 2024). S10 - There is a plan of CSD Prague to transmit information to its participants in ISO 20022. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S11 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S12 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date. S13 - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. IR does not impose that obligation as well. S16 - There is no plan to impose an obligation to distribute proceeds only via CSD. There is an undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents. S18, S20a, S20c, S20e - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.
CZ - SKD	S5-S11, S13-S15	All – Following CEG assessment	All – N/A

Market	Gaps	Status	Plan
DE – Clearstream Frankfurt	S12, S15, S16	S12, S15, S16 - Parts of the Funds industry do not follow the sequence of dates. This is not an issue specific to the German market only. A Market Practice Change Initiative has been initiated. The target is to have the correct sequence of dates (including funds) implemented by 2024.	2024
DK – Euronext Securities Copenhagen	S20e	Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is April 2024. Equities: Deadline in 2025.	2025
ES - Iberclear	S1	Whilst Iberclear has implemented the possibility to announce corporate events in preliminary status, not every issuer and agent announces the corporate event as soon as it is publicly announced. Sometimes the market gets this information first instead of the issuer CSD. One custodian responds that the percentage of compliance is now slightly better. But the changes compared with 2022 are not very relevant. MT564 announcements are received after their publication in official bulletins, and MT564 messages are issued only a few days before the payment date.	No plan
FI – Euroclear Finland	S8, S20a, S20e	S8, S20e - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA Standards. 20a - Payments are processed in Central Bank money in the settlement system. However, DVCA events are processed in CoBM. Market dialogue with participants and issuers is ongoing on the implementation options and timeline for DVCA payments in CeBM. Dividends will be implemented in the CSD system in CeBM once the market has consensus upon the acceptable payment model.	S8, S20e - 31/12/2029 EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029 S20a – 31/12/2029
FR – Euroclear France	S20c	S20c - Non-compliant payments (i.e. payments after 12:00 noon) result from SEPA credit transfers operated through payment systems batches. When cash is not available in the morning of the Payment Date the French Market prefers to operate the payment on the right date in the afternoon than to postpone the Pay Date the day after by sending an event update with a new Payment Date. Actions undertaken have enabled to limit the number of payments made after 12:00 noon to 10%	S20c - Market monitoring in place to continuously improve payment timeline.
HR – SKDD	S4, S8, S19, S20e	S4 - Standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance with applicable law. S8, S20e - Payment reversals are not allowed currently. S19 - The standard applies with respect to Cash Distributions. Market Claims will be implemented with entrance to ECMS.	S4 - Q3 2023 S8, S20e – No plan S19 - Q2 2024
HU – KELER	S1- S11, S13, S14, S16, S20a, S20b, S20c, S20e	S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S2 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities. S3 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form.	All – December 2025

Market	Gaps	Status	Plan
		Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S4 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S5 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S6 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated. S7 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024 S8 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S9 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain. S10 - Currently intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. S11 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors. S13 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.	

Market	Gaps	Status	Plan
		S14 - There is no market practice for the announcement of the payable rate at least 3 business days before Payment Date. The communication of the payable rate depends on the decision of the Issuers. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S20a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S20b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 20a rules will be in line with this standard. S20c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. If KELER is appointed as paying agent, KELER meets the deadline mentioned in the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S20e - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025.	
IE – Euroclear Bank	S16, S20c	S16 - There is usually 3 to 4 weeks between the RD and the PD in the case of dividend payments. For interest payments the market is expected to be compliant (no data yet given recent migration to EB as issuer CSD). The event timetables factor in physical printing of fulfilment documentation to those holders who are currently holding in certificated form outside of the CSD. S20c - Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multi year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. Cash Mandatory event will be covered during an interim phase planned in 2028.	S16 – No plan S20c - Q4 2028
IS – Nasdaq CSD	S9-S11	S9-S11 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events such as rights exercise and tender offers.	S9-S11 - Not known, to be discussed with participants.
IT – Euronext Securities Milan	S5	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q4 2025
LU – Clearstream Banking Luxembourg	S20c	S20c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	S20c - Requirements to be updated in line with SCoRE CA Standards, however the dependency on issuer/agent will remain.
MT – Malta Stock Exchange	S3, S8-S10, S16, S20a, S20e	Marked as non-compliant following internal plausibility check.	N/A

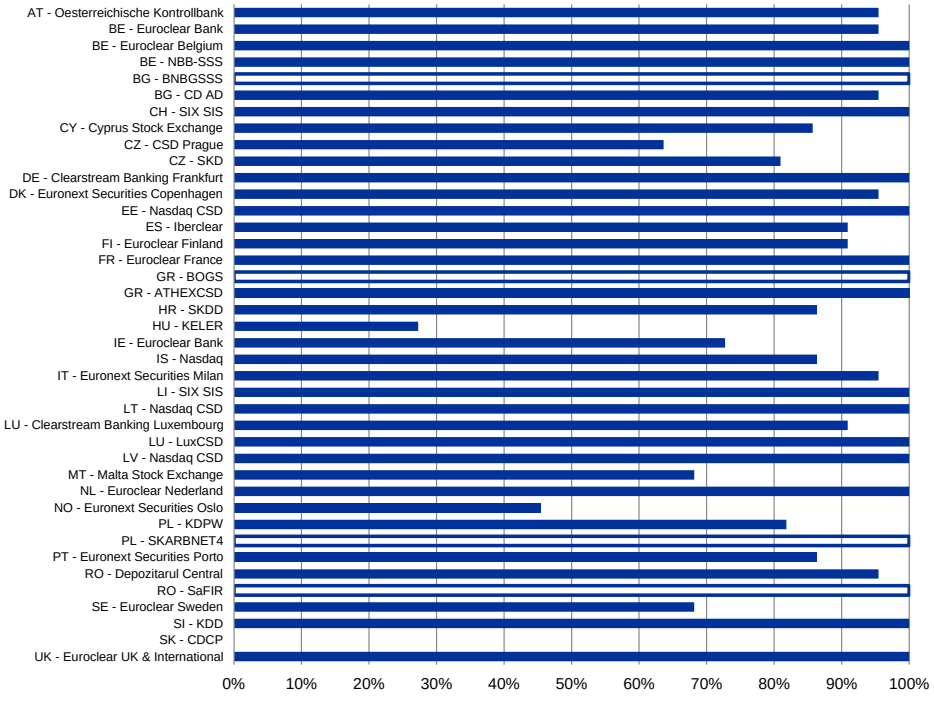
Market	Gaps	Status	Plan
NO – Euronext Securities Oslo	S1-S3, S5-S8, S10, S16, S18-S20a, S20e	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late S2 - Technical barrier. The rate setting and event lifecycle is two different events, not working according to standards. S3 - Technical barrier. CoBM is not confirmed via messaging, Event notification is sent. S5 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S6 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has a event update, new holdings will be included in this updated. S7, S10, S20e - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S8 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money. S16 - Technical barrier for some cash payments. All Corporate Actions payments are paid via national payment infrastructure. S18 - Technical barrier only for early redemption (MCAL), are paid in lump sum for redemption and interest. Due to all CA payments are paid via national payment infrastructure. S19 - Technical barrier. CSD does not use Trade date do define entitlements. S20a - Technical barrier. All CA payments are paid via national payment infrastructure. S20e - Also all CA payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	All – Q2 2025
PL – KDPW	S4, S8, S16, S20e	S4 - The CSD plans to implement such a technical possibility within its IT and communication systems. S8, S20e - Reversal processing needs to be implemented. S16 - The average period between the Payment Date and the Record Date is: 10 business days for dividend payments, 2 business days for Treasury bond interest payments, 7 business days for corporate bond interest payments. The closest possible relation between RD and PD is incorporated in the CSD rules. This relation is due to processes related to withholding of tax.	S4 - Q4 2023 S8 - Q4 2025 S16 - Q4 2025 - Setting the closest possible relation between RD and PD as standard incorporated into CSD rules. S20e – No plan
PT - Euronext Securities Porto	S3, S8, S20e	S3 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S8 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S20e - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO - Depozitarul Central	S2, S8	S2 - Technical changes are needed. S8 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	S2 - Not established yet. S8 - There was not a need for reversals until now but in case such situations will occur, we estimate an implementation timeframe of 4-6 months.
RO – SaFIR	S8, S20e	All - Ongoing development and implementation	All – Q4 2023
SE - Euroclear Sweden	S3, S4, S20a, S20c, S20e	S3 - The CSD has functionality for formatted, electronic communication of most cash distribution event information from issuers. CA event information not covered by the solution is provided by issuers to the CSD via more manual means S4 - There is no place for narrative in the CSD communication interface for cash distributions. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.	S3, S4, 20c, 20e - No estimated date can be provided S20a - Q4 2023

Market	Gaps	Status	Plan
		S20a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2023. A project was initiated in late 2021 and is on track for deployment by October 2023 S20c - Payments from issuers can be made until 14.00. S20e - Reversals are not possible due to legal reasons.	
SK - CDCP	All standards	S1-S4 - Standard in process of implementation; Cash distributions are currently managed by issuers or issuer's agents S5-S8 - Standard in process of implementation. Slovak CSD only provide CA notification with regards to static data on issues (e.g. nominal value change) - for these one it could be assessed as 100% completed. However, for the other types of CAs - participants have to look for this information themselves, there is no really functional centralised source of CAs. S9-S11 – Custodians are awaiting the implementation from the CDCP SR's side S12, S14, S17-S20 - Standard in process of implementation S13, S15, S16 - Standard in process of implementation. Fixed in Terms and Conditions	All - Final date not set yet
UK - Euroclear UK & International	S17, S18 S20a	S17, S20a – No information provided S18 – MMI - redemptions are currently not compliant	S17, S20a – Q1 2024 S18 - This will be addressed during the EUI Transformation programme that is occurring.

3.1.2 Security Distributions

Chart 2

Security Distributions – % compliance per market



Notes: N/A.

Box 5

Security Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	N/A	B
CZ - CSD Prague	B	75%	75%	B	B	75%	B	B	75%	75%	25%	75%	B	25%	B	B	B	B	B	B	B	B
CZ - SKD	B	N/A	B	B	B	B	B	0%	0%	0%	B	0%	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	25%	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%
HU - KELER	50%	50%	50%	25%	50%	50%	25%	50%	B	50%	B	25%	B	B	B	25%	B	25%	25%	25%	25%	25%
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	75%	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	0%	0%	50%	B	B	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	50%	B	75%	B	B	B	B	75%	B	B	0%	75%	0%	B	B	0%
PL - KDPW	B	50%	25%	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d
SE - Euroclear Sweden	75%	0%	75%	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	0%	B	75%	0%
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Security Distributions are outside the scope of BNBGSSS, BOGS, SKARBET4 and SaFIR activities.

Table 2

Security Distributions - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Security Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the prescribed way for dividends and corporate actions	Under analysis to upload data in the CSD GUI from OeKB CSD
BE – Euroclear Bank	S17c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in April 2024.	Q2 2024
BG – CD AD	S3	According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected.	Q2 2024
CY – CSE	S8-S10	S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S8, S9, S10 - Gaps in information flow from (I)CSD participants to End Investors	No plan
CZ – CSD Prague	S2, S3, S6, S9-S12, S14	S2 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication is in the format of Table 8 of IR 2018/1212. S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text.	S2, S6 – Q2 2024 S2 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (April 2024).

Market	Gaps	Status	Plan
		S6 - The laws provide for formatted electronic form only for listed shares (Art. 2/2 of IR 2018/1212 for listed shares), for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to Czech securities, there is no obligation at the moment. S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment. S11 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds in securities. With respect to listed shares or bonds, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. There are no compensations of rights organised by CSD in case of late settlement for non-listed or OTC trades. The definition ex-date has no consequences. S12 - For non-listed securities, there is no obligation to announce distribution of proceeds publicly. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a distribution of proceeds. This information is published on the websites of CSD. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not always an obligation to announce corporate action publicly. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. S14 - Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer that instructs the CSD how to perform distribution of securities, the Record Date may be in the past.	S3 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S5 - There is a plan to inform also participants obtaining securities on the day between announcement and record date (April 2024). S6 - There is a plan of CSD Prague to impose an obligation of listed bonds issuers to inform about CA in ISO 20022 in order to comply with SCoRE (April 2024). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD. S8 - There is an effort of CSD Prague to motivate its participants holding listed bonds to be compliant with SCoRE and to transmit information about CA in ISO 20022 (April 2024). S9 - There is a plan of CSD Prague to transmit information to its participants in ISO 20022. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S11 - There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date. S10, S12, S14 - No plan.
CZ - SKD	S8-S10, S12	All – Following CEG assessment	All – N/A
DK –Euronext Securities Copenhagen	S17d	Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is April 2024. Equities: Deadline in 2025.	2025

Market	Gaps	Status	Plan
ES – Iberclear	S7, S17d	S7, S17d - As described in the November 2021 CEG report, Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. the CSD declared implementation status 0%, while two participants indicated 25% and 75% respectively.	All - Due to the high volume of SCoRE standards requirements with implementation date of April 2024, this standard will be implemented by Q2 2025.
FI – Euroclear Finland	S7, S17d	S7, S17d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of the SCoRE CA standards.	All - 31/12/2029 EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029
HR – SKDD	S3, S7, S17d	S3 – The standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance to applicable law. S7, S17d - Payment reversals are not allowed currently.	All – No plan
HU – KELER	S1-S8, S10, S12, S16a, S16c-S17d	S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by November 2023. S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities. S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action).	S1-S6, S8, S10 - 12-2024 S7, S12, S16a, S16c-S17d - 12-2025

Market	Gaps	Status	Plan
		Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain. S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors. S12 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard. S16a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S16c - Securities distribution is a very rare event type in Hungary. The Fractions can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S17a - As KELER is not a central paying agent, it is not obligatory to make the payments through the CSD. Such payments can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 17a rules will be in line with this standard.	

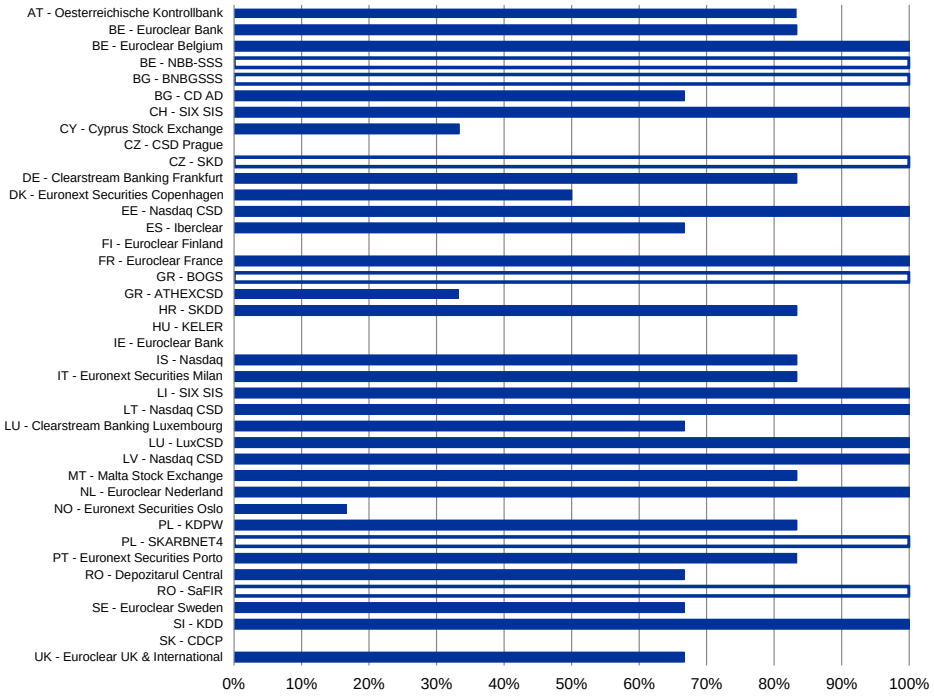
Market	Gaps	Status	Plan
		S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S17d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025.	
IE – Euroclear Bank	S16b-S17d	S16b - No such events in 2023. As general principle, EB Nominee would receive whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants. S16c - No such events in 2023. Thanks to its rounding methodology, EB would always credit a whole number of shares to its participants. S17a-S17d - No such events in 2023. EB Nominee would not receive fractions from the issuers.	No plan
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments.	S8-S10 - Not known, to be discussed with participants. The government planning to implement SRD II in 2023
IT – Euronext Securities Milan	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LU – Clearstream Banking Luxembourg	S16a, S17c	S16a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents.	S16a, S17c - Although ICSDs timing requirements are to be reinforced in line with SCoRE CA Standards, however the dependency on issuer/agent will remain
MT – Malta Stock Exchange	S2, S8, S9, S16b-S17a, S17d	Marked as non-compliant following internal plausibility check.	N/A
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S14, S16b,c, S17a,d	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2, S9, - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated. S6 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S14 - Technical barrier for some securities payments are impacted by the cash payments processing. S16b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts. S16c - Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per 16.b).	All – Q2 2025

Market	Gaps	Status	Plan
		17a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger. 17d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, payments are executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	
PL – KDPW	S2, S3, S7, S17d	S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards. S3 - The CSD plans to implement such a technical possibility within its IT and communication systems. S7, S17d - As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for securities distributions	S2 - Q4 2025 S3 - Q4 2023 S7, S17d – No plan
PT – Euronext Securities Porto	S2, S7, S17d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	No plan
SE – Euroclear Sweden	S1-S3, S14, S17a, S17c, S17d	S1 - For distributions of interim securities, the ISIN cannot be included in the official announcement since it cannot be requested before it. However, the ISIN is generally not provided as soon as possible. No compensation price for fractions is announced - but the method of determining the price is usually announced. Barrier: The CSD cannot generate ISINs for interim securities (rights etc.) until the CSD registers the event in its system. S2 - Securities distribution event information is provided by issuers to the CSD via manual means. S3 - An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S14 - The CSD does not require pay date to be the day after record date. Pay date equal to record date + 2 is common for distribution of rights and stock dividends. S17a - Compensation of fractions are rare in securities distributions. Payments from issuers are made outside of the CSD. There is a tentative plan to move the payments into the CSD settlement system, but there is not yet any date for this. S17c - Payments from issuers can be made until 14.00. S17d - Reversals are not possible due to legal reasons.	All - No estimated date can be provided
SK – CDCP	All standards	S1-S7, S11-S13, S15-S17d - Standard in process of implementation in CSD. S8-S10 – Custodians are awaiting the implementation from the CDCP SR's side. S14 - Standard in process of implementation in CSD. Custodian: For fixed income, Equities still have ""payment period"" for dividends.	All - Final date not set yet

3.1.3 Distributions with Options

Chart 3

Distributions with Options – % compliance per market



Notes: N/A.

Table 3

Distributions with Options – Compliance status per Standard

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank	B	B	50%	B	B	B
BE - Euroclear Bank	B	B	50%	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	50%	75%	B	B
CH - SIX SIS	B	B	B	B	B	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	B	B
CZ - CSD Prague	50%	50%	50%	50%	50%	50%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	75%	B	B	B	B	B
DK - Euronext Securities Copenhagen	75%	75%	B	75%	B	B
EE - Nasdaq CSD	B	B	B	B	B	B
ES - Iberclear	B	B	75%	75%	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	B	B	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	B	B
HR - SKDD	B	B	50%	B	B	B
HU - KELER	25%	25%	25%	25%	25%	25%
IE - Euroclear Bank	25%	25%	25%	25%	25%	25%
IS – Nasdaq CSD	B	B	50%	B	B	B
IT - Euronext Securities Milan	B	B	50%	B	B	B
LI - SIX SIS	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	75%	75%	B	B
LU - LuxCSD	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B
NO - Euronext Securities Oslo	50%	50%	0%	75%	75%	B
PL - KDPW	B	B	50%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	50%	B	B	B
RO - Depozitarul Central	B	B	50%	50%	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	75%	75%	B	B
SI - KDD	B	B	B	B	B	B
SK - CDCP	25%	75%	50%	50%	50%	50%
UK - Euroclear UK & International	50%	50%	B	B	B	B

Notes: Distributions with Options are outside the scope of NBB-SSS, BNBGSSS, BOGS, SKD, SKARBET4 and SaFIR activities. As agreed by the CEG during the 2021 compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. If a market does not fully comply with Security Distribution standards, standard 3 of the Distributions with Options standards will be systematically assessed as not implemented.

Table 4

Distributions with Options - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Distributions with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - OeKB	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
BE – Euroclear Bank	S3	S3 - Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
BG – CD AD	S3, S4	S3 - Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented. S4 - The evaluation reflects the overall assessments, concerning both Mandatory and Voluntary Reorganisations with Options.	S4 - Q2 2024
CY - Cyprus Stock Exchange	S1-S4	All - Technical and regulatory changes from Cyprus CSD are required to implement the standard	No plan
CZ – CSD Prague	All standards	Implemented for services of Investor CSD, i.e. for foreign securities, when CSD and its participants distribute Interim Securities to their clients. There is no obligation of issuers to use CSD for Distribution with Options. With respect to Czech securities, Distribution with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. CSD is prepared to offer services to issuers processed according to Standards.	There is no plan to impose an obligation on issuers to use CSD for Distribution with Options.
DE - Clearstream Banking Frankfurt	S1	S1 - German national implementation group decided to work on optional dividend events with two interim ISINs, one for stock and another for cash line. A task force has been created, out of the national Market Practice Committee, to specifically tackle this point. Implementation timeline to be determined.	No plan
DK – Euronext Securities Copenhagen	S1, S2, S4	S1, S2, S4 - In a dividend with options (DVOP) event the payment in accordance with the standard will delay the cash payment two weeks compared to the existing solution in the Danish market, implementation of the standard will be a disadvantage to the investors and issuers. Amongst the Danish market participants, the existing functionality are therefore seen as sufficient. Thus, for the time being there are no appetite for further development of systems and/or amendments of market practice(s) with in this area.	No plan
ES – Iberclear	S3, S4	As the Spanish market is not fully compliant on securities distribution standards, this standard is not fulfilled.	Due to the high volume of SCoRE standards requirements with implementation date of April 2024, this standard will be implemented by Q2 2025.
FI - Euroclear Finland	All standards	Currently the CSD does not support distributions with options like DVOP. The technique of using separate ISIN is in place in voluntary reorganisations. DVOP is planned to be implemented once dividends are paid in CeBM post T2S migration	All - 31/12/2029

Market	Gaps	Status	Plan
			EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029
GR – ATHEXCSD	S1-S4	S1-S4 - technical and regulatory changes from ATHEXCSD are required to implement the standard	No plan
HR – SKDD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented.	N/A
HU – KELER	All standards	S1 - By law, Interim Security is possible to be issued. Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. The Hungarian National Stakeholder Group (HU-NSG) decided to re-plan the developments planned in the framework of Corporate Action Reform in order to successfully comply with the requirements of the Shareholder Rights Directive and the Corporate Actions Harmonisation standards of AMI-SeCo. As a result of the re-planning, processing of the elective corporate actions by KELER including the compliance with this standard is planned by December 2025. S2-S6 - Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. Processing of the elective corporate actions by KELER including the compliance with this standard is planned by December 2025.	All - December 2025
IE - Euroclear Bank	All standards	S1 - The Irish market does not issue interim securities for dividends with options. Issuers don't currently see any value in utilising an interim security for dividends where the rights aren't tradeable. S2-S6 - EB as issuer CSD is technically ready to process such corporate action as per the standard but this is not the market practice in Ireland to issue interim securities. Topic raised at Irish working group and this is under discussion with issuers.	No plan
IS – Nasdaq CSD	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
IT - Euronext Securities Milan	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
LU – Clearstream Banking Luxembourg	S3, S4	The process via Interim securities is supported by ICSDs, however n/a to Eurobonds	All – No plan
MT – Malta Stock Exchange	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
NO – Euronext Securities Oslo	S1-S5	S1, S2 - Technical barrier. Only rights distribution is processed like this today.	S1-S5 – Q2 2025

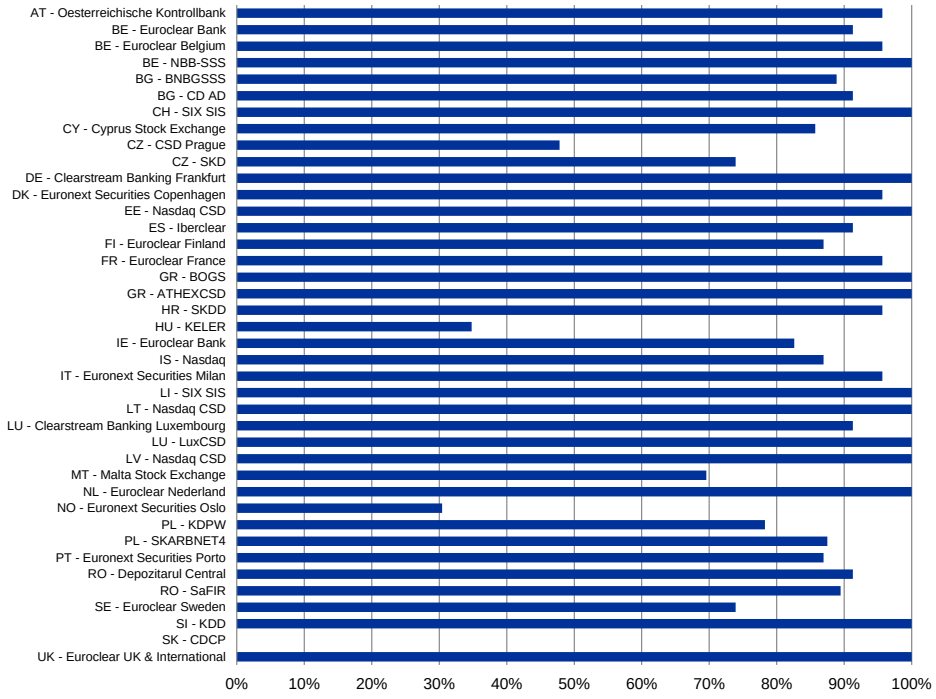
Market	Gaps	Status	Plan
		S3 - Technical barrier. Trade date is not used for entitlement calculation. sues on the overall payment process connected to the life cycle for MAND DISN S4 - Technical barrier. Issues on the overall payment process connected to the life cycle for MAND REOR S5 - Legal barrier. There is a process of private placements followed by repair issue. Technical barrier to deliver interim securities (batch processing).	
PL - KDPW	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
PT - Euronext Securities Porto	S3	Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented	N/A
RO – Depozitarul Central	S3, S4	S3 – Regarding Distributions with Options, as agreed by the CEG during last year's compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. Standard 3 of the Distributions with Options standards will thus be assessed as not implemented S4 - Although the standards for Voluntary Reorganisations apply in the market partially, we consider that Standard no. 4 applicable to "Distribution with options" as being partly implemented as long as the standard for Mandatory Reorganisations with options are almost fully implemented and, in our market, there have not been distributions with options with a second event being a voluntary reorganisation.	S3 – N/A S4 - See the comments for "Voluntary Reorganisations"
SE – Euroclear Sweden	S3, S4	S3 - Please see Securities Distributions. S4 - Please see Mandatory Reorganisations with Options.	All - No estimated date can be provided
SK – CDCP	All standards	S1-S6 - Standard in process of implementation. Distributions with options are very rare on Slovak market.	All - Final date not set yet
UK - Euroclear UK & International	S1, S2	Marked as non-compliant following CEG assessment.	N/A

3.2 Reorganisations

3.2.1 Mandatory Reorganisations

Chart 4

Mandatory Reorganisations – % compliance per market



Notes: N/A.

Box 6

Mandatory Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A
BG - BNBGSSS	B	B	B	B	B	B	50%	B	B	B	B	N/A	B	B	75%	N/A	B	B	B	B	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B
CZ - CSD Prague	B	75%	50%	B	B	75%	B	25%	25%	25%	B	0%	25%	75%	B	B	75%	B	25%	25%	B	B	B
CZ - SKD	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	0%	B	B	B	B	B	B	B	25%	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	50%	50%	50%	25%	50%	50%	25%	50%	B	50%	25%	B	B	B	B	B	25%	25%	25%	25%	25%	B	B
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	75%	0%	0%
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	50%	B	B	0%	B	0%	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	0%	75%	B	75%	50%	0%	B	B	0%	B	0%	75%
PL - KDPW	B	50%	25%	B	B	B	0%	B	B	B	B	B	B	B	B	50%	B	B	B	0%	B	B	B
PL - SKARBNET4	B	B	N/A	B	B	B	0%	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	0%	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B
RO - SaFIR	B	B	N/A	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	25%	B	75%	0%	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Standard 15 is applicable to fixed income securities only. Standard 18c is not applicable for NBB-SSS, since all Bonds in NBB-SSS are in FAMT and there are no fractions. Standards 12, 16, 18a, 18b, 18c are not applicable for BNBGSSS, since the CSD`s activities with regard to mandatory reorganisations are related to redemption.

Table 5

Mandatory Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions	Under analysis to upload data in the CSD GUI from OeKB CSD
BE – Euroclear Bank	S17c, S18a	S17c, S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in April 2024.	All - Q2 2024
BE – Euroclear Belgium	S18a	The agent must authorise the payment in Euroclear Belgium to release the credit of securities. Technically, the agent can perform this step as from the market deadline date end of day for credit of the proceeds on the payment date. In case of creation of new shares, the cash for creation of new shares is not provided on PD-1 (due to overnight risk - identical to the pay-out of a cash dividend) but on PD in the morning as a result, the creation of shares is done in the morning on PD at notary's office (around 8am). Given this timing, the message to create the securities (demat06 document) is sent to CSD before the opening of the settlement system, However technically/operational set-up occurs most of the time around 10am which allows the credit of securities by the agent before noon (as for cash proceeds).	No plan
BG – BNBGSSS	S7, S15	S7 - Technical changes are needed S15 - Regulatory and technical changes are needed.	Q4 2024
BG – CD AD	S3, S16	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected. S16 - CD AD continues the activities in respect to the introduction of the required changes in the CD AD procedures.	S3 - Q2 2024, S16 - Q4 2023
CY – CSE	S8-S10	S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e.100% implementation status). S10 – Technical and regulatory changes for the implementation of this standard are currently assessed.	S8, S9 – No plan, S10 - 20/04/2024
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S14, S17a, S17c,d	S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. The law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf).	S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself.

Market	Gaps	Status	Plan
		S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. S6 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. For other securities, the law does not provide for formatted electronic form. S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised. S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment. S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. S12, S13 - CSD does not usually distribute cash payments. Cash payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the bond's redemption (up to 30 days before) in order to manage tax issues and payments. After the record date, trading with bonds is terminated. The payment date is as close as possible after redemption. Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer who instructs CSD how to perform distribution of securities, the Record Date may be in the past. There is a undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents. S14 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank. S17a - In case that Issuer uses the CSD for distribution, payments are made in Czech National Bank accounts of participants. S17c - There is usually no deadline for the issuer. S17d - There is no policy with respect to corrections of payments.	S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S10 – No plan S13 - There is no plan to impose an obligation to distribute proceeds only via CSD. S17a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.
CZ - SKD	S8-S13	All – Following CEG assessment	All – N/A
DK – Euronext Securities Copenhagen	S17d	Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is April 2024. Equities: Deadline in 2025.	2025
ES – Iberclear	S7, S17d	S7, S17d - As described in the December 2021 CEG Report, Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. However, an internal change request has been correctly implemented to manage the reversal process automatically for REDM, MCAL and PCAL CAEVs (the most likely events to trigger a reversal according to Iberclear's experience)	Due to the high volume of SCoRE standards requirements with implementation date of April 2024, this standard will be implemented by Q2 2025.

Market	Gaps	Status	Plan
FI – Euroclear Finland	S7, S12, S17d	S7, S17d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards S12 - Deviating opinions on the need for implementing last trading date. LTRD is not supported by a local stock exchange	S7, S17d - EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029 S12 – No plan
FR – Euroclear France	17c	Non-compliant payments (i.e. payments after 12:00 noon) result from SEPA credit transfer operated through payment systems batches. When cash is not available in the morning of the Payment Date French Market prefers to operate the payment on the right date in the afternoon that to postpone the Pay Date the day after by sending an event update with a new Payment Date. Actions undertaken have enabled to limit the number of payments made after 12:00 noon to 10%.	Ongoing analysis
HR – SKDD	S7	S7 - Payment reversals are not allowed currently under Croatian legislation.	S7 – No plan
HU – KELER	S1-S8, S10, S11, S17a - S18a	S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities. S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024.	S1-S6, S11 – December 2024 S7, S8, S10, S17a-S18a – December 2025

Market	Gaps	Status	Plan
		S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain. S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors. S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard. S17a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard. S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S17d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S18a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025.	
IE - Euroclear Bank	S17c, S18a, S18b	S17c - No such events in 2023. Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. S18a - No such events in 2023.The timing of payments would depend on when the registrar can deliver the securities.	No plan

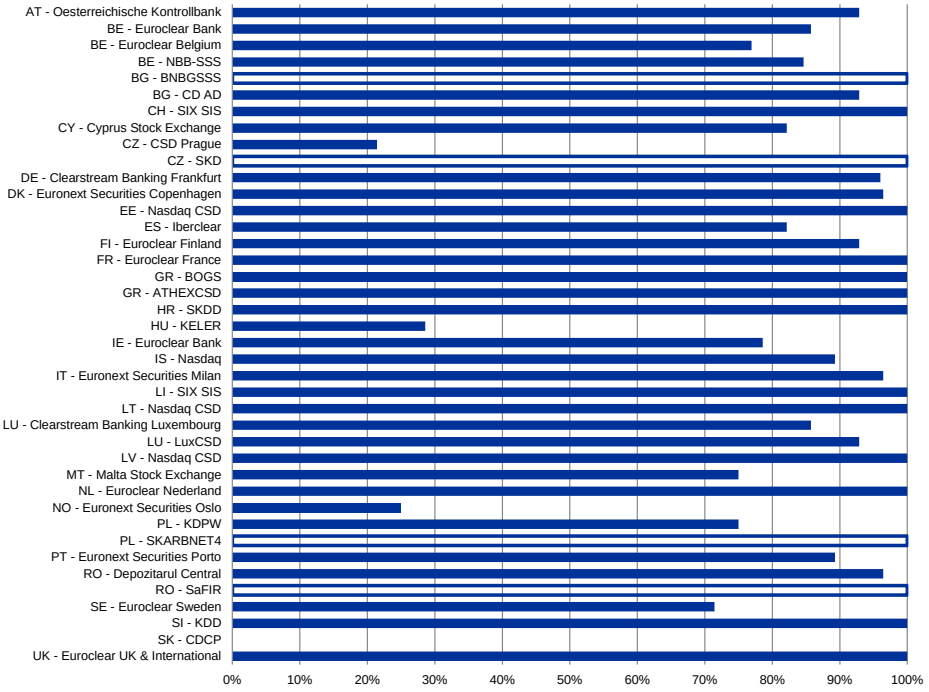
Market	Gaps	Status	Plan
		S18b - No such events in 2023. EB Nominee would receive whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants.	
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	S8-S10 - Not known, to be discussed with participants. The government planning to implement SRD II in 2023
IT – Euronext Securities Milan	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LU – Clearstream Banking Luxembourg	S17c, S18a	S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities.	Although ICSDs timing requirements are to be updated in line with SCoRE CA Standards, however the dependency on issuer/agent will remain
MT– Malta Stock Exchange	S2, S8, S9, S17a, S17d, S18b, c	Marked as non-compliant following internal plausibility check.	N/A
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11-S13, S15-S17a, S17d, S18b,c	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has a event update, new holdings will be included in this updated. S6 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S9 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S11 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S13 - Technical barrier for some securities payments are impacted by the cash payments processing. S15 - Technical barrier only for early redemption (MCAL), are paid in lump sum for redemption and interest. Due to all Corporate Actions payments are paid via national payment infrastructure. S16 - Technical barrier. CSD does not use trade date to define entitlements. S17a - Technical barrier. All Corporate Actions payments are paid via national payment infrastructure.	Q2 2025

Market	Gaps	Status	Plan
		S17d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money. S18b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts. S18c - Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per securities account.	
PL – KDPW	S2, S3, S7, S16, S17d	S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards. S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems. S7 - Reversal processing needs to be implemented. S16 - By default the standard is implemented. As exception, in case of SPLF and SPLR the outturn security has the same ISIN as the underlying security, following ANNA technical recommendations in this regard. S17d - The process is fully automated, and all payments are validated before being processed. Nonetheless, the reversal processing needs to be implemented.	S2, S3, S16 - Q4 2025 S7, S17d – No plan
PT – Euronext Securities Porto	S2, S7, S17d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7, S16	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. S16 - The ISIN of the outturn security is changed depending on the event type. Major technical changes should be made in order to become able to change the ISINs for all the events.	S7 – 4/6 months if needed. S16 - We will assess the issue depending on the market requests.
RO - SaFIR	S7, S17d	All - Ongoing development and implementation	All - Q4 2023
SE – Euroclear Sweden	S2, S3, S8, S17a, S17c,d	S2 - Mandatory reorganisation event information is provided by issuers to the CSD via manual means. S3 - Comment: There is little narrative provided for mandatory reorganisations not part of a larger event (such as a maturity redemption, as opposed to the pari passu stage of a rights issue). Most listed companies provide at least some information of the event in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings. S17a - Payments from issuers on bonds are made using the CSD's payment mechanism. Payments from issuers on equities are made outside of the CSD. This is planned to be changed in autumn of 2023. A project was initiated in late 2021 and is on track for deployment by October 2023. S17c - Payments from issuers can be made until 14.00. S17d - Reversals are not possible due to legal reasons.	S2, S3, S8, S17c,d - No estimated date can be provided. S17a - 25/09/2023
SK – CDCP	All Standards	All - Standards in process of implementation	All - Final date not set yet

3.2.2 Mandatory Reorganisations with Options

Chart 5

Mandatory Reorganisations with Options – % compliance per market



Notes: N/A.

Box 7

Mandatory Reorganisations with Options – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	N/A	B	B	B	B	75%	75%	75%	B	B	B	B	75%	75%	B	B	B	B	N/A	0%	B	B
BE - NBB-SSS	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	25%	B	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	50%	N/A	N/A	B	B	B	B	B	B	B
CZ - CSD Prague	50%	50%	50%	75%	75%	75%	B	75%	25%	25%	B	0%	0%	0%	0%	75%	B	0%	0%	0%	0%	50%	B	50%	50%	B	B	25%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	50%	B	50%	75%	B	B	B	B	B	B	B	B	B	0%	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	50%	50%	50%	25%	50%	50%	25%	50%	B	50%	50%	B	25%	25%	25%	B	B	B	25%	25%	B	25%	25%	25%	25%	25%	B	B
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	50%	B	75%	0%	0%
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	75%	B	50%	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	0%	B	0%	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	75%	0%	0%	75%	B	50%	75%	0%	0%	B	0%	B	B	0%	75%	0%	75%
PL - KDPW	B	50%	25%	B	B	B	0%	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	0%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	50%	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	0%	50%	B	B	0%	B	50%	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Mandatory Reorganisations with Options are outside the scope of BNBGSSS, SKD, SKARBNET4 and SaFIR activities.

Table 6

Mandatory Reorganisations with Options - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S18	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions S18 - not followed by all issuers	S2 - In analysis to upload data in the CSD GUI from OeKB CSD S18 - will be discussed with the market and the issuers
BE – Euroclear Bank	S13, S14, S22c, S23a	S13, S14 - The key BP dates are not yet notified although Euroclear Bank is technically ready to transmit this information via non structured field. Both ICSDs agreed on the common rules for generating the BP key dates for the International market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g. ICMSA, ICSDs participants). This step is targeted for a second half of 2023. Once the market practice is agreed, both ICSDs should agree on the common implementation date [not expected before end 2024] and update the ISMAG standards accordingly. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE standards in April 2024. S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. To be improved with the SCoRE Standards in April 2024.	S13, S14 – Market communication: Second half of 2023. It is foreseen to make a presentation at ICMSA MPC during 12/12/23 session. ICSDs implementation: to be agreed, not before end of 2024. S22c, S23a - Q2 2024
BE – Euroclear Belgium	S12-S14, S19, S20, S23a	S12-S14, S19, S20 - The Belgian market already reported non-compliance on a few standards in case of capital increase events (note: EBE is technically compliant, but a market change is required to ensure full compliance). The issue was brought to the attention of the Belgian market, explaining the consequences for corporate action departments. Issuer agents were not willing to change the Belgian market practice for commercial reasons (if trading is stopped earlier, more risk that the price of underlying can change to a negative scenario for the investor in the capital increase). After failing attempts to change the way of working, no specific action plan is currently on the table, the Belgian market 'knows' it is not compliant for a few events/years, as shown in the monitoring exercise. The item can be raised again at the level of the Febelfin Financial Markets & Infrastructure Committee. S23a - The agent must authorise the payment in Euroclear Belgium to release the credit of securities. Technically, the agent can perform this step as from the market deadline date end of day for credit of the proceeds on the payment date. In case of creation of new shares, the cash for creation of new shares is not provided on PD1 (due to overnight risk - identical to the pay-out of a cash dividend) but on PD in the morning as a result, the creation of shares is done in the morning on PD at notary's office (around 8am). Given this timing, the message to create the securities (demat06 document) is sent to CSD before the opening of the settlement system, However technically/operational set-up occurs most of the time around 10am which allows the credit of securities by the agent before noon (as for cash proceeds)	All – No plan
BE – NBB-SSS	S7, S20, S21, S22d	S7, S22d – Reversal of elective events not yet implemented – implementation planned for November 2025. S20, S21 – To be implemented	All – November 2025
BG – CD AD	S3, S17	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected.	S3 - Q2 2024, S17 - Q4 2023

Market	Gaps	Status	Plan
		S17 - The CDAD's Rules and regulation includes the texts that define the ISIN changing procedure for certain types of CA. The process of building the respective market practice has been launched.	
CY – CSE	S8-S10, S19	S8 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including Intermediaries, do not have SWIFT connectivity, their current communication is done via Email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S10 – Gaps in information flow from (I)CSD participants to End Investors S19 – Implementation of ISO messaging in progress.	All - No plan
CZ – CSD Prague	S1-S6, S8-S10, S12-S16, S18-S22a, S22c, S22d, S23c	S1 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants provide custodial services. Even though there is an obligation of issuers of listed securities to inform its issuer CSD about a corporate action, there is no obligation to use CSD for Mandatory Reorganisation with Options. With respect to Czech securities, Mandatory Reorganisation with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. S2 - The standard is implemented with respect to listed shares. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. S4 - The standard is implemented with respect to listed shares. With respect to other securities, CSD publishes received information immediately on its websites. CSD would supplement the information from the issuer with the information from the CSD, publish them in the CSD Bulletin that is sent to all CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites. S5 - CSD informs all its participants. There is no obligation for CSD to inform only relevant participants. All listed companies publish the information on their websites; therefore the information is public. S6 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.	S1 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action preceding the change of the security itself. S3 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S4 - CSD intends to offer its non-listed issuers possibility to inform their shareholders via CSD and CSD participants the same way as inform their shareholders issuers with listed shares. S5 - There is no plan at the moment to distribute the information only to relevant participants. Neither SRD II nor IR provides for the obligation distribute only to relevant participants. S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD. S8 – No plan

Market	Gaps	Status	Plan
		S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized. S9 - Partly implemented only listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. S12-S15 - There is no experience with Mandatory Reorganisation with Options. S16 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank. S18, S19 - There is no experience with Mandatory Reorganisation with Options via CSD. S20 - There is no experience with Mandatory Reorganisation with Options via CSD.S21 - There is no experience with Mandatory Reorganisation with Options via CSD. S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments.	S9 - With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.
DE – Clearstream Banking Frankfurt	S19	S19 - Election communication through the chain is in ISO format. Issuers do not support ISO as of yet. External development that is triggered by SRD II requirements.	No Plan
DK – Euronext Securities Copenhagen	S22d	Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is April 2024. Equities: Deadline in 2025.	2025
ES – Iberclear	S7, S12, S14, S15, S22d	S7, S22d - As described in the November 2021 CEG Report, Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. S12, S14 - The standard is fully implemented for all mandatory reorganisations with options except for the Spanish "Dividendo Flexible", since the election period of the cash option does not last 10 business days S15 - As described in our previous report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities	S7, 22d - Due to the high volume of SCoRE standards requirements with an implementation date of April 2024, this standard will be implemented by Q2 2025. S12, S14 - Whilst Iberclear strongly recommends the usage of DVOP event type, just a few issuers have decided to use it at present. S15 – No plan
FI – Euroclear Finland	S7, S22d	S7, S22d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards	S7, S22d – 31/12/2029

Market	Gaps	Status	Plan
			EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029

HU – KELER	S1-S8, S10, S11, S13-S15, S19, S20, S22a-S23a	S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities. S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain. S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most	S1-S6, S10, S11 – December 2024 S7, S8, S10, S11, S13-S15, S19, S20, S22a-S23a – December 2025

Market	Gaps	Status	Plan
		cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors. S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There are different regulations for each kind of securities, there is no general rule for announcement deadlines. The Issuer inform the CSD according to standard 1 only in case of equities due SRD II regulations, in case of other securities issuers do not inform the CSD accrrding to standard 1. After the implementation of standard 1 rules will be in line with this standard. S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S15 - The market practice does not comply with this standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S19 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity. As a result of the planned development, KELER will handle the Mandatory Reorgs. with Options in line with the standard. The implementation of this standard is expected by December 2025. S20 - The CSD can clearly separate each kind of securities, but Interim Security is not part of the market practice. As a result of the planned development, KELER will handle the Mandatory Reorgs. with Options in line with the standard. The implementation of this standard is expected by December 2025. S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 22a rules will be in line with this standard. S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agent complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S23a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025.	
IE – Euroclear Bank	S13, S14, S22c, S23a, S23b, S23c	S13 - The Guaranteed Participation date is not yet notified by EB as not received by the issuer. S14 - The Buyer Protection Deadline is not yet notified by EB as not received by the issuer. S22c - Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multi year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	S13, S14 - Q2 2024 S22c - 2029 S23a, b, c – No plan

Market	Gaps	Status	Plan
		S23a - No such events in 2023. The timing of payments would depend on when the registrar can deliver the securities. S23b - No such events in 2023. As general principle, EB Nominee would receive whole number of shares (no fractions) and applies a rounding methodology which ensures that all shares are distributed to its participants. S23c - No such events in 2023. Thanks to its rounding methodology, EB would always credit a whole number of shares to its participants.	
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	S8-S10 - Not known, to be discussed with participants.
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	S4 - Q4 2025
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23a	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities.	S13, S14 - Market communication: Second half of 2023. It is foreseen to make a presentation at ICMSA MPC during 12/12/23 session. ICSDs implementation: to be agreed, not before end of 2024. S22c, S23a - Although ICSDs timing requirements are to be reinforced in line with SCoRE CA Standards, however the dependency on issuer/agent will remain.
LU – LuxCSD	S13, S14	S13, S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly.	S13, S14 - Proposal has been submitted to market validation and approved. Developments were planned to achieve the compliance with the standard by ECMS go-live date in Nov 2023. Due to postponement of the ECMS go live, this timeline is currently under review with a possible implementation in course of 2024.
MT – Malta Stock Exchange	S2, S8, S9, S22a, S22d, S23b,c	Marked as non-compliant following internal plausibility check.	N/A
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11-S15, S17-S20, S22a, S22d-S23c	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2, S18 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated. S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	All – Q2 2025

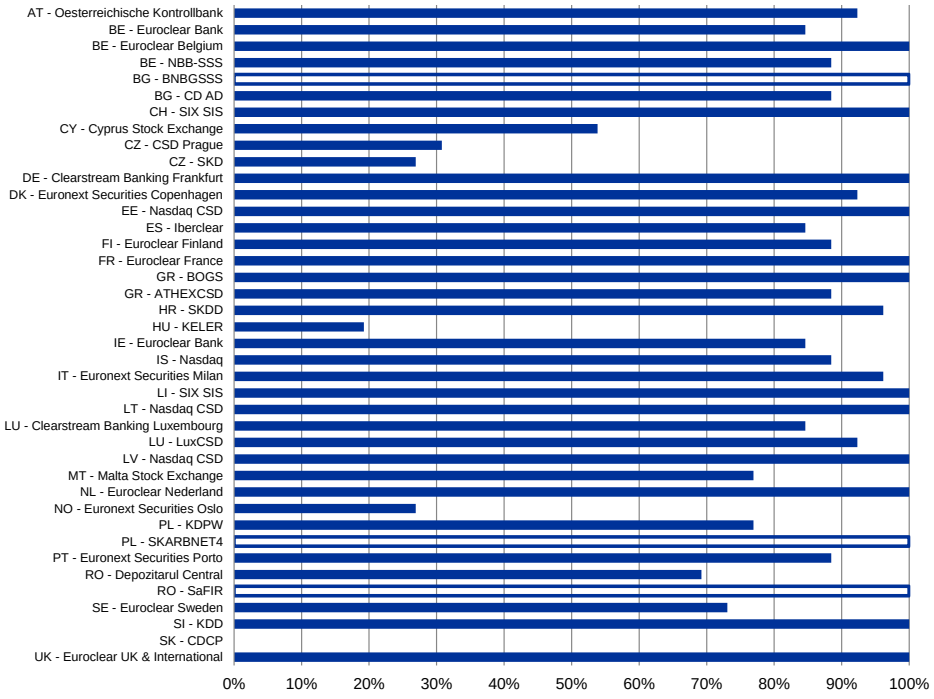
Market	Gaps	Status	Plan
		S11, S12 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S13, S14 - No such function exists in the Norwegian Market. S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure. S17 - Technical barrier. Only rights distribution is processed like this today. S18 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S19, S20 - Technical barrier. S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money. S23a - Technical barrier. Existing system has a fragments processing cash and securities. In addition, an ISIN that is different from the ISIN of the Underlying Security is not allocated to each outturn security. S23b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts. S23c - Legal barrier. No requirements on the issuer to compensate fraction is cash when they can do rounding any way the choose as per 16.b).	
PL – KDPW	S2, S3, S7, S13-S15, S22d	S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards. S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems. S7, S22d – As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for mandatory reorganisations with options. S13 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates. S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates. S15 - The average period between MD and PD of the elected option is 5 business days.	S2, S3, S13, S14 - Q4 2025 S7, S22d – No plan S15 - Q4 2025 - Setting the closest possible relation between MD and PD as standard incorporated into CSD rules.
PT – Euronext Securities Porto	S2, S7, S22d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	S7 – No plan

Market	Gaps	Status	Plan
SE – Euroclear Sweden	S1-S3, S8, S18, S19, S22a, S22c	S1 - Most mandatory reorganisations with options have an interim ISIN as underlying security, and as a result the notification cannot be sent by the CSD until the ISIN has been assigned and announced. No compensation price for fractions is announced - but the method of determining the price is usually announced. S2 - Mandatory reorganisation with options event information is provided by issuers to the CSD via manual means. S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring “”avitext”” in both English and Swedish was implemented late 2011. S8 – Not all intermediaries can send information on pending transactions, only on holdings. S18 – Issuers do not use option identifiers. S19 – Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent. S22a - Payments from issuers are very rare in Swedish reorganisations with options (""secondary"" interim securities are used instead). Payments to issuers are common (e.g. subscription payment) but are not made via the CSD. S22c - Payments from issuers are very rare in Swedish reorganisations with options (""secondary"" interim securities are used instead). Payments to issuers are common (e.g. subscription payment) but are not made via the CSD. Payments can be made after 12.00 local time.	All - No estimated date can be provided
SK – CDCP	All standards	All - Standards in process of implementation	All - Final date not set yet

3.2.3 Voluntary Reorganisations

Chart 6

Voluntary Reorganisations – % compliance per market



Notes: N/A.

Box 8

Voluntary Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23
AT - Oesterreichische Kontrollbank	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	50%
BE - Euroclear Belgium	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	N/A
BE - NBB-SSS	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B	25%	B
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	75%	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	50%	B	B	B	B	B	75%	75%	75%	B	B	0%	0%	0%	B	B	B	75%	75%	B	0%	B	0%	B	0%
CZ - CSD Prague	B	25%	25%	B	B	75%	B	75%	25%	25%	B	0%	0%	0%	0%	0%	75%	B	0%	0%	0%	50%	B	50%	0%	B
CZ - SKD	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DE - Clearstream Banking Frankfurt	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	75%	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23
ES - Iberclear	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	75%	50%	B	B	B	B	B	B	B	B	0%	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	25%	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B
HU - KELER	50%	50%	50%	25%	50%	50%	25%	50%	B	50%	25%	B	25%	25%	25%	25%	B	B	25%	25%	B	25%	25%	25%	25%	25%
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	75%	B	75%
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	75%	B	50%
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	0%	B	B	B	B	B	50%	B	B	50%	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	75%	0%	0%	75%	B	B	50%	75%	0%	0%	0%	B	B	0%	75%
PL - KDPW	B	B	25%	B	B	B	0%	B	B	B	B	B	50%	50%	25%	B	B	B	B	B	B	B	B	B	0%	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	B	B	B	B	0%
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	0%	50%	B	0%	B	50%	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	25%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Voluntary Reorganisations are outside the scope of BNBGSSS, SKARBNET4 and SaFIR activities.

Table 7

Voluntary Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Voluntary Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S19	S2 - some issuers/paying agents do not deliver the information in the described way for dividends and corporate actions. S19 - not followed by all issuers.	S2 - Under analysis to upload data in the CSD GUI from OeKB CSD S19 - will be discussed with the market and the issuers
BE – Euroclear Bank	S13, S14, S22c, S23	S13, S14 - The key BP dates are not yet notified although Euroclear Bank is technically ready to transmit this information via non structured field. Both ICSDs agreed on the common rules for generating the BP key dates for the international market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g. ICMSA, ICSDs participants). This step is targeted for a second half of 2023. Once the market practice is agreed, both ICSDs should agree on the common implementation date [not expected before end 2024] and update the ISMAG standards accordingly. S22c, S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). To be improved with the SCoRE Standards in April 2024.	S13, S14 - Market communication: second half of 2023. It is foreseen to make a presentation at ICMSA MPC during 12/12/23 session. ICSDs implementation: to be agreed, not before end of 2024. S22c, S23 - Q2 2024
BE – NBB-SSS	S7, S21, S22d	S7, S22d - Reversal of elective events not yet implemented. S21 – To be implemented	All - November 2025
BG – CD AD	S3, S16, S18	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected. S16 - An announcement is made by the Issuer/Offeror (e.g. in the Official Bulletin of the Bulgarian Stock Exchange or in the media provider of the public company) independently from the Market Deadline and Payment Date. Therefore, the Payment Date is not linked to the announcement of results, regardless of whether the voluntary reorganisation is conditional or not. S18 - CD AD continues the activities in respect to the introduction of the required changes in the CD AD procedures	S3 – Q2 2024, S16, S18 – Q4 2023
CY – CSE	S2, S8, S9, S10, S13-S15, S19, S20, 22a, 22c, 22d	S2 – No information provided. S8 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are currently investigating new systems and automations that will allow them to further streamline their process of notifying Intermediaries and End Clients without delays. Still, larger domestic participants appear to be compliant at a large extent with this standard (i.e. 75% implementation status). At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S9 - Technical and regulatory changes are in process for CY-CSD and smaller domestic participants. Larger domestic participants are already using ISO 15022 and are currently implementing the transformation to ISO 20022 standards. However, given that the vast majority of their clients, including intermediaries, do not have SWIFT connectivity, their current communication is done via email. At the same time, international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). S10 - Technical and regulatory changes for the implementation of this standard are currently assessed. S13-S15 – Technical and regulatory changes from Cyprus CSD are required to implement the standard, estimated for end 2023.	S2, S8-S10, S19, S20, S22a, S22c, S22d – No plan S13-S15 - Q4 2023

Market	Gaps	Status	Plan
		S19, S20 – option identifiers and ISO messaging not yet implemented. S22a, 22c, 22d – No information provided.	
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S17, S19-S22a, S22c, S22d	S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. S6 - The standard is implemented with respect to listed shares. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised. S9 - Partly implemented for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment. S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment. S12 – S16, S19-S21 - There is no experience with Voluntary Reorganisation via CSD. S17 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank. S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments	S2 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself. S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S3 - There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S6 - There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD. S8, S12-S17, S19-S21, S22c,d – No plan S9 - There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 - There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S22a - There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.
CZ – SKD	S8-S23	All – Marked as non-compliant following CEG assessment	All – N/A
DK – Euronext Securities Copenhagen	S21, S22d	S21 – Events are very seldom in Danish market and if it is needed the process is manual. S22d - Debt securities: A compliant solution will be implemented in line with the SCoRE wave 1 deadline. The SCoRE deadline is April 2024. Equities: Deadline in 2025.	S22d - 2025
ES – Iberclear	S7, S15, S16, S22d	S7 - As described in the 2022 Corporate Events Compliance Report, Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status 0%, while one participant indicated 75%.	S7 – No plan

Market	Gaps	Status	Plan
		S15 - As described in the last CEG report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively. S16 - Results Publication date was not informed for voluntary reorganisations through ISO standards. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively. S22d - As described in the last Corporate Events Compliance Report, Iberclear is still evaluating how situations of unsettlement of any instruction of the POOL could be managed if any of the accounts does not have securities enough to settle, due to movements of holdings after the incorrect securities distribution. For information, the CSD declared implementation status 0%, while one participant indicated 100%	S15 – No plan. The recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We have observed this has contributed to enhance slightly the compliance of this standard. Please, for more information see article 508 of Legislative Royal Decree 1/2010 approving the consolidated text of the Corporate Enterprises Act S16 - In line with other corporate actions adaptations due to the SCoRE standards implementation, the standard will be implemented by April 2024. S22d - Due to the high volume of SCoRE standards requirements with implementation date of April 2024, this standard will be implemented by Q2 2025.
FI – Euroclear Finland	S7, S13, S22d	S7, S22d - Legal challenges for cancelling processed payments. Due to direct registered accounts the number of impacted accounts can be substantial, which makes the process complicated to build. Listed as an open issue in the adaptation plan of SCoRE CA standards - to be implemented post-T2S migration of Euroclear Finland S13 - The date is missing in SWIFT messages.	S7, S22d – 31/12/2029 EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards. 2029 is the ultimate deadline but stepwise implementation will happen prior to December 2029 S13 - SWIFT release in November 2023
GR – AthexCSD	S13-S15	S13, S14 - Corporate actions are only effected on settled positions as of record date. Guaranteed participation has not yet been implemented. S15 - Requires notification and adjustments to Issuer procedures, consultation with local Regulator, changes in the ATHEX Rulebook.	No plan
HR – SKDD	S22d	S22d – Payment reversals are not allowed currently under Croatian legislation.	S22d – No plan
HU – KELER	S1-S8, S10, S11, S13-S16, S19, S20, S22a-S23	S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website. The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024.	S1-S6, S11, S19 – December 2024 S7, S8, S10, S13-S16, S20, S22a-S23 – December 2025

Market	Gaps	Status	Plan
		S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities. S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange). The extension of the corporate action announcement services of KELER to securities other than listed shares is planned by December 2024. S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard. S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain. S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.	

Market	Gaps	Status	Plan
		S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard. S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S15 - The market practice does not comply with the standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments. The implementation of this standard is planned by December 2025. S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above-mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S19 - KELER does not apply such identifier and the issuer provide with the identifier. S20 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity. S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 22a rules will be in line with this standard. S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025. S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent. This standard is planned to be implemented by December 2025. S23 - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025.	
IE – Euroclear Bank	S13, S14, S22c, S23	S13 - Only one such event in 2023 The Guaranteed Participation date is not yet notified by EB as not received by the issuer. S14 - Only one such event in 2023. The Buyer Protection Deadline is not yet notified by EB as not received by the issuer. S22c - Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multiyear program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S23 - No event with credit of securities in 2023. The timing of payments would depend on when the registrar can deliver securities.	S13, S14 - Q2 2024 S22c - 2029 S23 – No plan

Market	Gaps	Status	Plan
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	S8-S10 - Not known, to be discussed with participants.
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q4 2025
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23	S13, S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. Both ICSDs agreed on the common rules for generating the BP key dates for the international market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g. ICMSA, ICSDs participants). This step is targeted for a second half of 2023. Once the market practice is agreed, both ICSDs should agree on the common implementation date [not expected before end 2024] and update the ISMAG standards accordingly. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities.	S13, S14 - Market communication: second half of 2023. It is foreseen to make a presentation at ICMSA MPC during 12/12/23 session. ICSDs implementation: to be agreed, not before end of 2024. S22c, S23 - Although ICSDs timing requirements are to be reinforced in line with SCoRE CA Standards, however the dependency on issuer/agent will remain.
LU - LuxCSD	S13, S14	S13, S14 - The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly	S13, S14 - Proposal has been submitted to market validation and approved. Developments were planned to achieve the compliance with the standard by ECMS go-live date in Nov 2023. Due to postponement of the ECMS go live, this timeline is currently under review with a possible implementation in course of 2024
MT – Malta Stock Exchange	S2, S8, S9, S16, S22a, S22d	Compliance gaps maintained following internal plausibility check.	N/A
NO – Euroclear Securities Oslo	S1, S2, S4-S7, S9, S11-S15, S18-S22a, S22d, S23	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing. S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated. S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. S11, S12 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.	All – Q2 2025

Market	Gaps	Status	Plan
		S13, S14 - No such function exists in the Norwegian Market. S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure. S18 - Technical barrier. CSD does not use trade date do define entitlements. S20, S21 - Technical barrier. S22a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger. S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money. S23 - ES-OSL has RD=PD.	
PL - KDPW	S3, S7, S13-S15, S22d	S3 - As the requirement to provide information in English was removed from Code of Best Practice for Listed Companies (2021), for the time being, there are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible. As a first step, CSD plans to incorporate such requirement into CSD rules. Secondly, CSD plans to implement such requirement within its IT and communication systems. S7, S22d - As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for voluntary reorganisations. S13, S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, despite being able to, the CSD does not provide those dates. S15 - In case of securities outturns the PD is the next business day after the MD. In case of cash outturns, resulting from securities other than treasury bonds, there is a minimum 5-day period between RD and PD, due to processes related to withholding of tax. For cash outturns, on average there is a 16 business days period between MD and PD.	S3, S13, S14 - Q4 2025 S7, S22d – No plan S15 - Q4 2025 - Setting the closest possible relation between MD and PD as standard incorporated into CSD rules.
PT - Euronext Securities Porto	S2, S7, S22d	S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market. S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same. S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.	November 2023 for debt instruments November 2025 for other securities
RO – Depozitarul Central	S7, S16-S21, S23	S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. S16-S21 – Marked as non-compliant following CEG assessment. S23 - No voluntary reorganisation having proceeds in securities has occurred until now in the Romanian market.	S7 - Not planned as long as the voluntary reorganisations are processed through stock exchange as usual trades and only their settlement is processed by the CSD. S16-S21, S23 – No plan
SE – Euroclear Sweden	S2, S3, S8, S19, S20, S22a,c	S2 - Voluntary reorganisation event information is provided by issuers to the CSD via manual means. S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011. S8 - Not all intermediaries can send information on pending transactions, only on holdings. S19 - Issuers do not use option identifiers. S20 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent. S22a - Payments from issuers in voluntary reorganisations are not made via the CSD. S22c - Payments from issuers in voluntary reorganisations are not made via the CSD. Payments can be made after 12.00 local time.	All – No estimated date can be provided

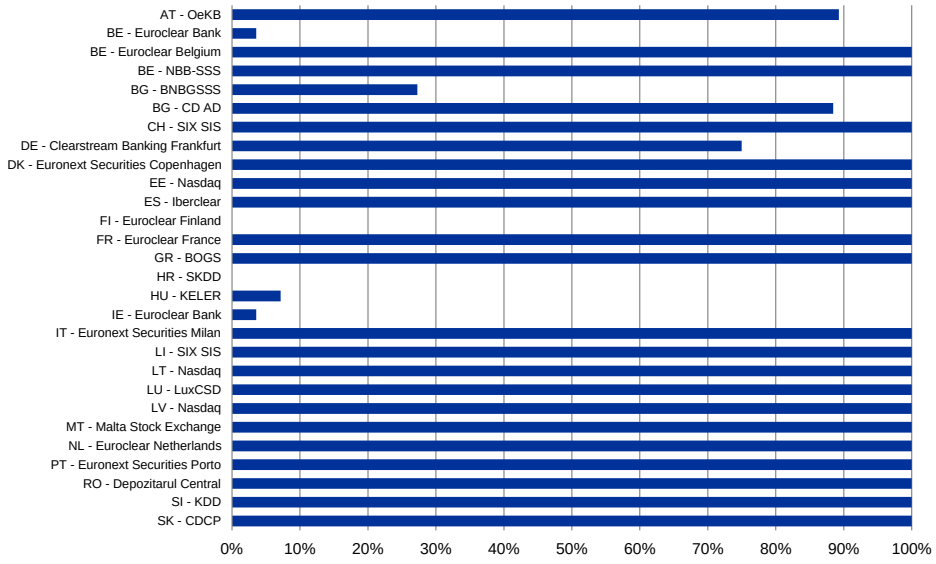
Market	Gaps	Status	Plan
SK – CDCP	All standards	All - Standards in process of implementation	All - Final date not set yet

3.3 Market Claims

3.3.1 T2S markets

Chart 7

Market Claims – % compliance per market



Notes: N/A.

Box 9

Market Claims – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
AT - Oesterreichische Kontrollbank	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BG - BNBGSSS	25%	B	B	B	B	50%	N/A	B	25%	25%	N/A	25%	N/A	B	50%	25%	25%	25%	25%	N/A	N/A	50%	25%	25%	N/A	25%	25%	25%
BG - CDAD	B	B	B	B	B	B	75%	B	B	B	B	B	B	50%	B	B	B	B	N/A	B	B	B	B	75%	N/A	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	B	B	0%	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	N/A	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
HU - KELER	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Standards 7, 11 and 13 are not applicable to fixed income securities.

Table 8

Market Claims (T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

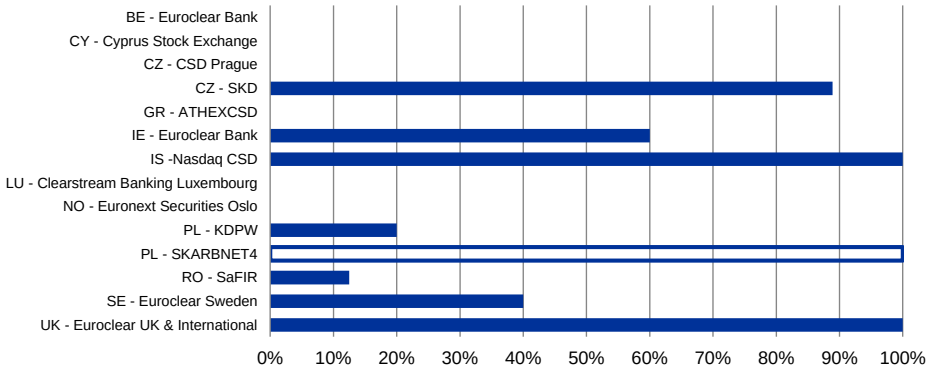
Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S6, S7, S23	S6, S7: Since T2S Go Live Opt-out indicator is matched in T2S but is being disregarded by Market Claim detection process due to common understanding in Austrian Market concerning mitigating actions for tax fraud risk. S23 - A user friendly facility has been implemented in form of an optional flag on the securities account level, which can be set separately for cash and securities side, indicating whether a market claim generated by the CSD should be automatically put on hold.	No plan
BE – Euroclear Bank	S1-S5, S7-S28	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).
BG – BNBGSSS	S1, S6, S9, S10, S12, S15, S16-S19, S22-S24, S26-S28	All – BNBGSSS's activities with regard to market claims are related to interest payment only. Regulatory, technical and market practices changes are needed.	All – Q4 2024
BG – CD AD	S7, S14, S24	S7 - Ongoing process for ISO 20022 message development with the respective indicator. S14 - The current market practice mirrors the national legislation and defines different withholding rates to be applied to Distributions, depending on the type of investor (natural person or legal entity, incl. EU members or third countries). For pending transactions, the Issuer transfers to CD AD the amount due (after taxation) at the EOB on the RD as per the List of Shareholders. CD AD has no legal right to make changes to the List. Thus, the amount subject to Distribution may differ from the MC one. Currently there is no case for MC, where the tax differs in regard to the investors type and next procedure of equalising the proper tax due. The corresponding amendments in the law are expected. S24 - The inclusion of the corresponding text in the CD AD Rules of procedure is planned.	S7, S24 - Q4 2023 S14 - Q2 2024
DE – Clearstream Banking Frankfurt	S7, S8, S19-S22, S25	S7 - There are some conflicts by implementing the “CUM” flag with the German laws e.g. in respect of “manufactured dividends “ when non-entitled transactions can be flagged as entitled transaction and tax vouchers will be created. S8, S19-S22, S25 - Market claims are detected on basis of pending, matched trades on record date (MT564 REPE ACLA); Market and Reverse Claims are generated at CBF on basis of settled transactions. Claims on open instructions caused several problems (late trades, Rec-Date) when this processing was standard in the German market. The Market CA Standards and the T2S CA Standards apply on „irrevocable transactions“ which would not be fulfilled by „matched transactions“ solely as said as definition/example of irrevocableness. There the underlying OTC transaction could be set „on hold“ (without settlement) in T2S while the MC settles. Based on that fact German MPC don’t treated a matched underlying transaction as irrevocable. German market would like to highlight current discussion regarding status of irrevocability. Market participants asked for support by cancelation of MCs when underlying matched but don’t settled transactions on Payment Date (or ISD) which was e.g. the case in T2S by a handful of transactions on non-German securities. Open question regarding transfer of ownership and tax liability. The Zuflussprinzip from tax point of view isn't in time with processing of MC when underlying transaction matched.	No plan

Market	Gaps	Status	Plan
FI – Euroclear Finland	All standards	Mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor. Market claims will be implemented for dividend payments once the proceeds are paid in CeBM	All - 31/12/2029 - EFi roadmap covers year 2023 with main focus on joining T2S and ECMS. Once those implementations are successfully completed, Euroclear Finland shall create a roadmap for future development to become compliant with CEG standards and also SCoRE standards The given deadline is planned to be ultimate deadline but stepwise implementation to cover gaps will happen prior to December 2029
HR - SKDD	All standards	Implementation planned to coincide with ECMS go-live.	All – Q2 2024
HU - KELER	S1-S10, S12-S27	S1-S6, S9, S10, S12, S13, S15-S19, S23, S24, S26, S27 - For equities, KELER already implemented the central corporate action database due to SRD II requirements. For bonds, that is to be implemented by December 2024. For bonds there are no legal constraints so for fixed income the CASG standards and the new practices have been implemented by February 2017 for EUR DVP transactions. 3 laws (Civil Code, Capital Market Act, Act on the Rules of Taxation) need to be amended in Hungary to fully comply with the Market CA Standards/T2S CA Standards for equities. All necessary legal amendments have been elaborated and there are still ongoing discussions with regard to the implementation date of the renewed legal background. Implementation of T2S Corporate Action Standards is planned by December 2025. S7 - Due to KELER's GUI solution as of today IOCs have to indicate their intention to participate in MC processing separately from the settlement instruction. The "opt-out" indicator is an element in the instruction that will be subject of matching and will be considered in the claim detection as well. The new software to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by December 2025. S8 - The "ex-cum" indicator will be a new element in the instruction that will be subject of matching and will be considered in the claim detection as well. The development to go live in December 2021 will implement the opt-out indicator. The standard shall be fully implemented by December 2025. S14 - As per current market practice the tax status of the beneficial owners does have a direct effect on the amounts to be transferred i.e. proper tax rates can be applied as part of the relief at source process to avoid a tax refund procedure. S20, S21 - There is no market practice to amend instructions (at present cancellation and re-instruction is necessary). S22 - KELER participants are allowed to cancel instructions depending on the type and status of the instructions at present. In addition, unilateral cancellations are allowed prior and post matching as well. S25 - Partial settlement shall be introduced to the Hungarian market in line with the renewal of KELER's CSD system by December 2021 due to the Settlement Discipline requirements. Currently there is no automated market claim service in KELER.	All – December 2025
IE – Euroclear Bank	S1-S5, S7-S28	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).

3.3.2 Non-T2S markets

Chart 8

Market Claims – % compliance per market



Notes: N/A.

Table 9

Market Claims – Compliance status per Standard

	Creation			Processing					Reporting	
	1.a	1.b	2	3	4	5	6	7	8	9
BE - Euroclear Bank	75%	75%	0%	75%	75%	0%	0%	0%	75%	75%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	B	B	B	B	B	B	B	B	0%
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	B	B	0%	B	75%	25%	50%	B	B	B
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	75%	75%	75%	75%	0%	75%	75%	75%
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	B	25%	0%	50%	0%	0%	0%	75%	75%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	B	75%	75%	75%	75%	75%	75%	75%
SE - Euroclear Sweden	50%	50%	B	25%	B	B	B	75%	25%	50%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B

Notes: Market Claims are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 10

Market Claims (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	S1a-S2 - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions. There is no coupon compensation nor market claim on bridge instructions. Discussed between two ICSDs in Q2 2023. The introduction of the market claims for the Bridge transactions would require heavy developments at ICSDs side as impacting a common interface and should be planned as part of the relevant project. Volumes of the impacted transactions is very low; therefore, such developments are not critical and are agreed to be parked until end 2024. Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S5 - For coupon compensation (market claim on eurobonds), we settle it simultaneously when the underlying transaction settles (value date is aligned with expected payment date or the settlement date of the transaction if it settles later than the payment date). Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S6 - Settlement is dependent on the underlying transaction. Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S7 - Taxable securities are not eligible to the coupon compensation service Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S3, S4, S8, S9 – Revised downwards following internal assessment to reflect the absence of compensation applied for the Bridge transactions.	All – Q4 2029
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	No plan
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	All - There is no plan for implementation.
GR - ATHEXCSD	All standards	All - Corporate actions are only affected on settled positions as of record date. Market claims are not yet implemented and are expected to go live in Q4 2024, depending on the outcome of discussions with the tax authority regarding the tax withholding process.	All – Q4 2024

Market	Gaps	Status	Plan
IE – Euroclear Bank	All standards	S2 - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions. There is no coupon compensation nor market claim on bridge instructions Euroclear Bank has started a multiyear program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S4 - Today, market claims relating to cash distributions with currency options and distributions with both cash and security options are generated in EUR, provided a EUR option is offered by the issuer. If not, the market claim is generated in the default currency of the distribution. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S5 - Today, cash market claims are booked as of payment date +1 BD during the overnight batch process with value date equal to the market claim settlement date. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S6 - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S1a, b, S3, S7, S8, S9 – Revised downwards following internal assessment to reflect the absence of compensation applied for the Bridge transactions.	All – Q4 2029
LU – Clearstream Banking Luxembourg	All standards	S1.a, b - Implemented for transactions between Clearstream participants but no compensation applied for the Bridge transactions between Clearstream and Euroclear. S6 - The market claims are generated upon i) settlement of the underlying transaction, ii) payment of the underlying corporate action. S2-5, S7-S9 – Revised downwards following internal assessment to reflect the absence of compensation applied for the Bridge transactions.	S1.a,b – Parked until end 2024, S6 – No plan S2-5, S7-S9 – No plan
NO – Euronext Securities Oslo	All standards	S1, S3 - Technical barrier. Entitlement calculation do not use trade date. S2, S5 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist. S4, S6-S9 - Technical barrier. Entitlement calculation do not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments are executed in commercial bank money.	Q2 2025
PL – KDPW	S2-S9	S2 - Settlement instructions allow to indicate whether the trade is "ex" or "cum", however, these are not catered for by the CSD which is responsible for generating market claims. S3 - Market claims are created and settled on posting date. S4 - Standard complied with for cash outturns. In case of securities outturns there is a cash compensation. S5, S6 - The ISD of the market claim is settlement of the underlying transaction or Payment Date/Posting Date, whichever occurs later. Legal barrier, Securities Trading Act, Art. 7 (2). S7 - Market claims are paid on a gross basis. S8 - Market claims are reported as such with reference to the underlying transaction. However, there is no reference to the distribution event. S9 - The reporting is in formatted electronic form; however it is proprietary format based on ISO	All - Q4 2025
RO - SaFIR	S3-S9	S3-S9 - Ongoing development and implementation	All – Q4 2023

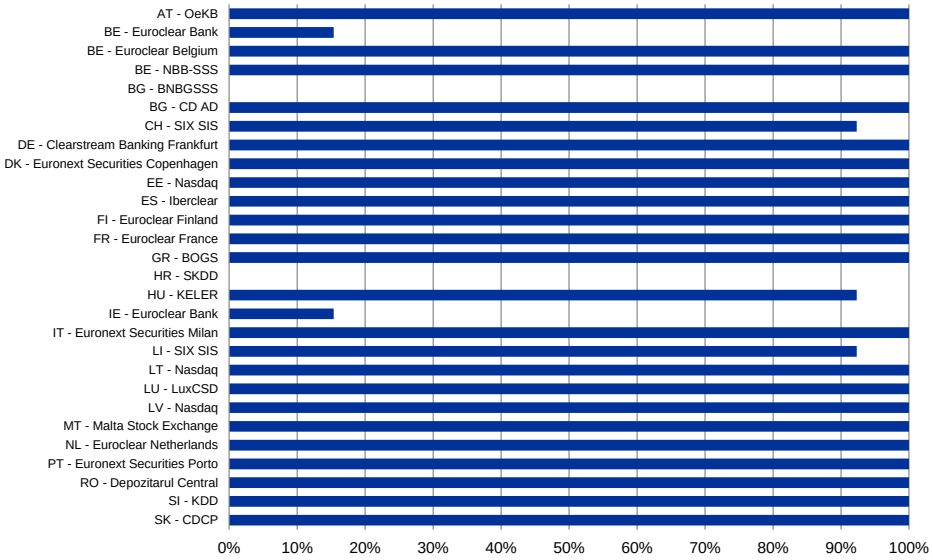
Market	Gaps	Status	Plan
SE – Euroclear Sweden	S1a,b, S3, S7-S9	S1.a, b - The CSD provides a list of claims for cash dividends, but offers no other support. The CSD participants bilaterally agree and create market claims. The CCPs, or the GCMs upon information from the CCP, create market claims. S3 - The CCPs, or the GCMs upon information from the CCP, create market claims after end of record date. The CSD members create market claims after settlement of the underlying transaction. S7 - The CSD distributes gross to all Swedish custodians. All cash market claims are paid gross (the respective withholding agent will debit the tax). For cash market claims where the dividend was paid in EUR in the CSD, the market claim will be paid in gross in EUR except for transactions where the CSD is the withholding agent. The CSD may use the current FX rate in the FX of the withheld tax amount, which may result in a discrepancy with the gross amount. S8 - Market claims are not created, and thus not reported, by the CSD. CCPs do not report transactions as such but do provide information regarding market claims. Intermediaries report, upon settlement only, according to the standard ISO format. S9 - The CSD is not compliant. The CCPs are not compliant. The intermediaries are compliant.	All - No estimated date can be provided

3.4 Transformations

3.4.1 T2S markets

Chart 9

Transformations – % compliance per market



Notes: N/A.

Table 11

Transformations – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	50%	B	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	N/A	B	B
BG - BNBGSSS	0%	25%	25%	25%	25%	25%	25%	25%	0%	25%	0%	25%	25%
BG – CD AD	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
HU - KELER	B	B	25%	B	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	B	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	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

Notes N/A.

Table 12

Transformations (T2S Markets) - Gap analysis

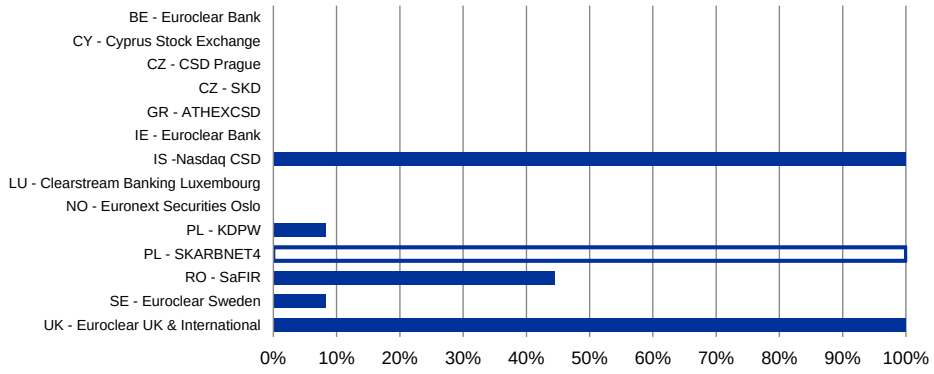
This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1, S4-S13	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments. Euroclear Bank as T2S CSD will detect and manage the cancellation of the settlement underlying instruction.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).
BG – BNBGSSS	S1-S4, S10, S11	All - BNBGSSS's activities with regard to transformations are related to redemption only. Regulatory, technical and market practices changes are needed.	All – Q4 2024
CH – SIX SIS	S2	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.	There is currently no implementation plan.
HR - SKDD	All standards	Implementation planned to coincide with ECMS go-live.	All – Q2 2024
HU – KELER	S3	Opt-out of instructions from the standard transformation is not applied for the time being.	December 2025
IE – Euroclear Bank	S1, S4-S11	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).
LI – SIX SIS	S2	Liechtenstein 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 CSD (SIX Settlement System “SECOM”) with a disproportionality in terms of costs versus current number of affected transactions.	There is currently no implementation plan.

3.4.2 Non-T2S markets

Chart 10

Transformations – % compliance per market



Notes: N/A.

Table 13

Transformations – Compliance status per Standards

	Creation				Processing						Reporting	
	1	2	3	4	5	6	7	8	9.a	9.b	10	11
BE - Euroclear Bank	25%	25%	25%	25%	25%	25%	0%	0%	0%	0%	25%	25%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	25%	25%	0%	25%	25%	25%	0%	0%	0%	0%	25%	25%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - KDPW	B	25%	25%	50%	0%	50%	50%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	B	B	50%	75%	75%	75%	75%	N/A	N/A	N/A	B	B
SE - Euroclear Sweden	25%	25%	0%	25%	25%	25%	25%	0%	25%	B	0%	0%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Transformations are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 14

Transformations (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S7-S9b - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	All – Q4 2029
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	No plan
CZ – CSD Prague	All standards	The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	No plan
CZ - SKD	All standards	Information to be provided in next year's monitoring exercise.	N/A
GR – ATHEXCSD	All standards	All - Corporate actions are only affected on settled positions as of record date. Transformations are not yet implemented and are expected to go live in Q4 2024.	All – Q4 2024
IE – Euroclear Bank	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. S7-S9b - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	All – Q4 2029
LU – Clearstream Banking Luxembourg	All standards	S1, S2 - Implemented for transactions between Clearstream participants but no compensation applied for the Bridge transactions between Clearstream and Euroclear. Discussed between two ICSDs in Q2 2023. The introduction of the re-instructions for the Bridge transactions would require heavy developments at ICSDs side as impacting a common interface and should be planned as part of the relevant project. Volumes of the impacted transactions is very low, therefore such developments are not critical and are agreed to be parked until end 2024. S3-S11 – Revised downwards following internal assessment to reflect the absence of reinstructions applied for Bridge transactions.	S1, S2 - No plan S3-S11 – N/A
NO – Euronext Securities Oslo	All standards	S1 - Technical barrier. Entitlement calculation do not use trade date. S2, S3, S6, S7 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist. S4, S5, S8, S9a, S10, S11 - Technical barrier. Entitlement calculation do not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments is executed in commercial bank money. As such we cannot utilise industry standards S9b - As there is no transformation process, the CCP may perform transformation if they so choose to.	Q2 2025
PL – KDPW	S2-S11	S2 - There is no cancellation of matched instructions. Matched instructions are modified to reflect the transformation in accordance with the terms of the Reorganisation. S3 - Settlement instructions allow for "opt-out", however, this not catered for by the CSD which is responsible for generating transformations.	All - Q4 2025

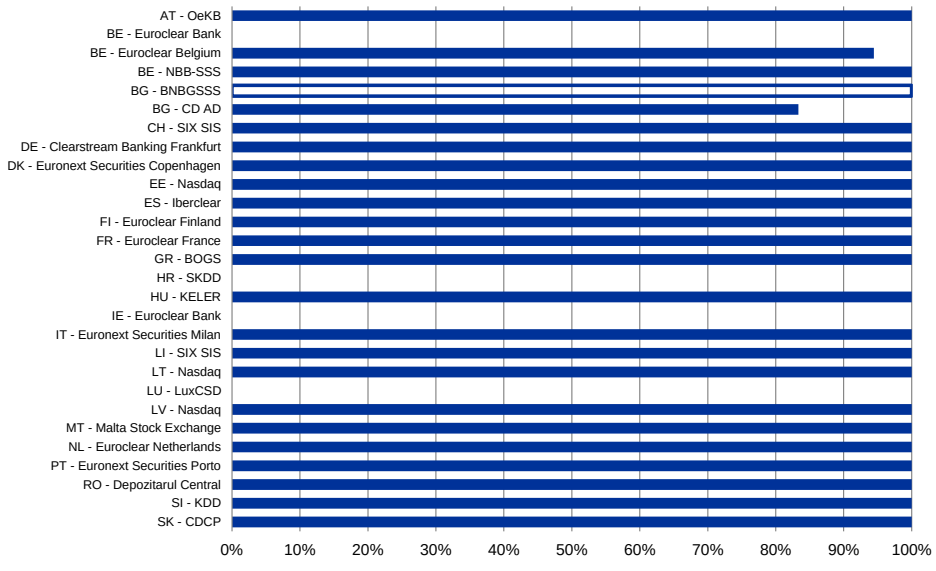
Market	Gaps	Status	Plan
		S4 - Standard complied with in case of securities outturns only. S5 – N/A S6, S7 - There are no replacement transactions. Matched instructions are modified to reflect the transformation. S8 - There are no replacement transactions. S9-S11 - Implementation along with CA SCoRE Standards.	
RO -SaFIR	S3-S7	No information provided	N/A
SE - Euroclear Sweden	S1-S9.a, S10, S11	S1 - No CSD support exists for transformations. The CCPs, or the GCMs upon information from the CCP, will transform at least their own instructions. Intermediaries do not transform; clients are advised to cancel and reinstruct. S2, S4, S6, S7 - The CSD is not compliant. The CCPs are compliant, at least for their own instructions. S3 - The CSD does not provide this since there is no transformation support. Opt-out is N/A for instructions against CCPs. S5 - No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date. S8 - No CSD support exists for transformations. Not applicable to CCPs as these kinds of securities are not centrally cleared in the Swedish market. Intermediaries currently perform this (manually and outside the CSD system). S9.a - This is done, but not by the CSD. S10, S11 - Transformation is not supported, and thus not reported, by the CSD. CCPs do not report transactions as such but do provide information regarding transformation. Intermediaries do not perform transformation, and thus do not perform reporting.	All - No estimated date can be provided

3.5 Buyer Protection

3.5.1 T2S markets

Chart 11

Buyer Protection – % compliance per market



Notes: N/A.

Table 15

Buyer Protection – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BG – BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG – CD AD	B	B	B	B	B	B	B	75%	B	B	B	75%	B	B	B	B	75%	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HU - KELER	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Elective corporate actions are outside the scope of BNBGSSS's activities. CD AD exercises Manual Buyer Protection procedures.

Table 16

Buyer Protection (T2S Markets) - Gap analysis

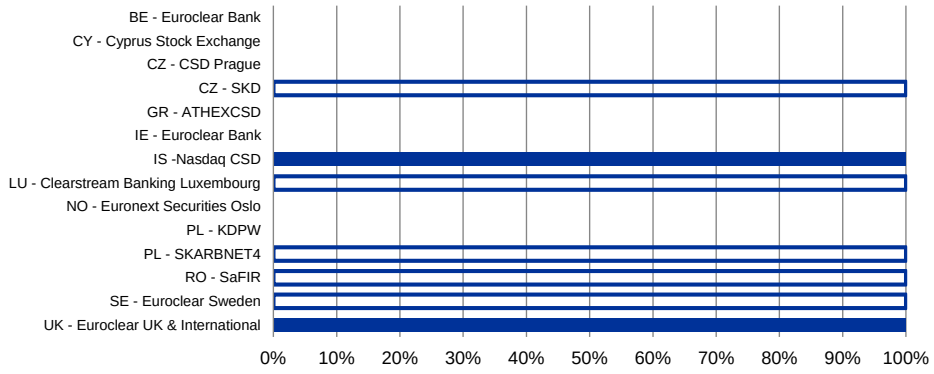
This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).
BE – Euroclear Belgium	S9	Buyer protection is not guaranteed on rights in case of capital increase events (1 or 2 events/year).	No plan
BG – CD AD	S8, S12, S17	S8 - Ongoing process for development the ISO 20022 BP instructions S12, S17 - The standard will be included in CDAD regulatory documents.	Q4 2023
HR - SKDD	All standards	All - SKDD, as well as the majority of CSDs, shall use the Manual Buyer protection mechanism and the implementation of an automated Buyer protection mechanism is not likely in the coming years. The following process description is used under manual Buyer protection mechanism.	All – Q4 2024
IE – Euroclear Bank	All standards	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	Updated information provided by Euroclear Bank that full compliance with the T2S CA Standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or later than, the completion date of the Asset Servicing Modernisation Project (foreseen for 2029).
LU - LuxCSD	All standards	All - Luxembourg market decided to not introduce an automated BP infrastructure. Volume of impacted events are very low. To facilitate a bilateral BP process between counterparties, in 2019 LuxCSD has published a final version of BP invocation template agreed by the CAJWG and the T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/l19023-1642862 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.	All - Proposal has been submitted to market validation and approved. Developments were planned to achieve the compliance with the standard by ECMS go-live date in Nov 2023. Due to postponement of the ECMS go live, this timeline is currently under review with a possible implementation in course of 2024.

3.5.2 Non-T2S markets

Chart 12

Automatic Buyer Protection– % compliance per market



Notes: N/A.

Table 17

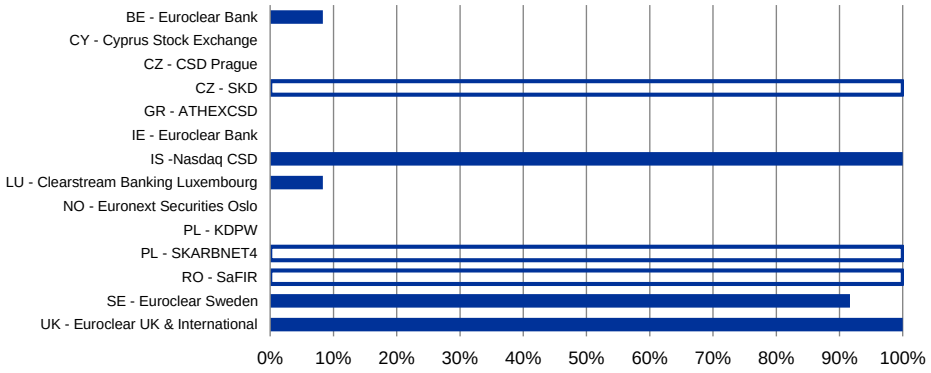
Automatic Buyer Protection – Compliance status per Standards

	Creation		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	50%	0%	0%	0%	0%
PL - KDPW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Chart 13

Manual Buyer Protection – % compliance per market



Notes: N/A.

Table 18

Manual Buyer Protection – Compliance status per Standards

	Creation		Processing									
	13	14	15	16	17	18	19	20	21	22	23	24
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%
PL - KDPW	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	B	B	B	B	B	25%
UK - Euroclear UK & International	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Standard 18 is applicable to buyer protection instructions against CCPs. Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 19

Buyer Protection (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

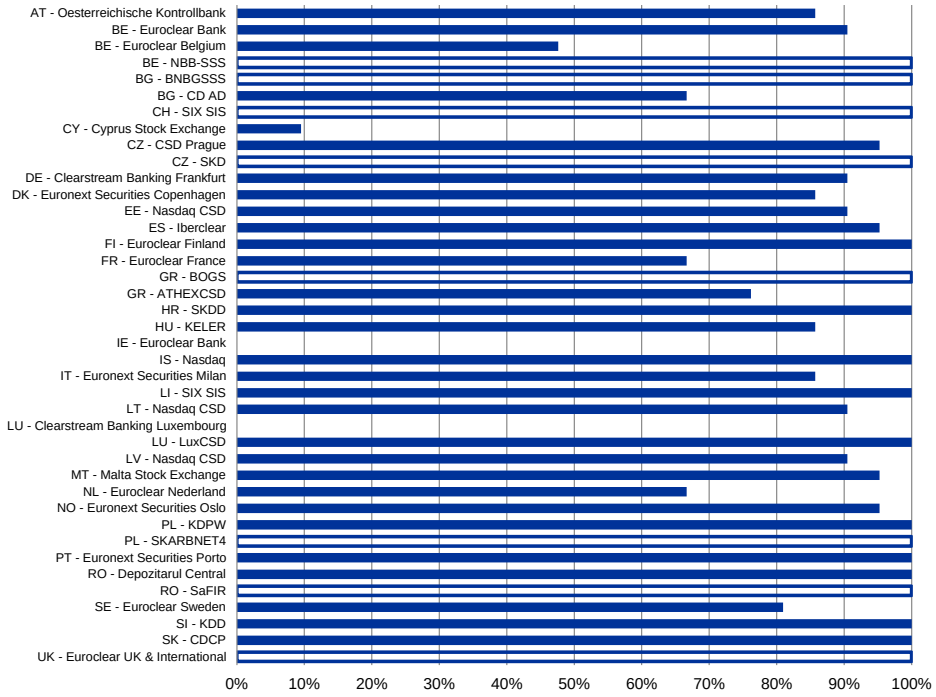
Market	Gaps	Status	Plan
BE – Euroclear Bank	S1 – S23	All - Notwithstanding the very low volumes in mandatory with choice and voluntary events occurrence, both ICSDs agreed on the common rules for generating the BP key dates for the international market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g., ICMSA, ICSDs participants). This step is targeted for a second half of 2023. Once the market practice is agreed, both ICSDs should agree on the common implementation date [not expected before end 2024] and update the ISMAG standards accordingly.	All - Market communication: second half of 2023. It is foreseen to make a presentation at ICMSA MPC during 12/12/23 session. ICSDs implementation: to be agreed, not before end of 2024.
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	All - a manual process is expected go live Q4 2024.
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	All – No plan
GR – ATHEXCSD	S13-S24	All - Corporate actions are only affected on settled positions as of record date. A manual process will be implemented and is expected to go live in Q4 2024.	Q4 2024
IE – Euroclear Bank	All standards	S1-S23 - EB as Irish CSD does not offer a buyer protection service. The key BP dates are transmitted in the narrative field. Euroclear Bank is foreseeing the development to report such information in the appropriate structured fields. S24 - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	S1-S23 – Q2 2024, S24 - 2029
LU – Clearstream Banking Luxembourg	S13-S23	All - CBL is technically ready to support the manual BP, however the key BP dates are not yet notified as no market practice defined for the Eurobonds market due to low volumes of impacted CA events. In Q2 2023, both ICSDs agreed on the common rules for generating the BP key dates for the international market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g. ICMSA, ICSDs participants). This step is targeted for a second half of 2023. Once the market practice is agreed, both ICSDs should agree on the common implementation date [not expected before end 2024] and update the ISMAG standards accordingly.	Q4 2024
NO – Euronext Securities Oslo	All standards	S1-S5, S7-S11, S15-S18 - Legal barrier. Existing model where the issuer agent is operating the CSD system via contractual obligation based both on Norwegian Law and CSD rule book does not contain such requirements. S6 - Buyer Protection exist in the CCP for some voluntary events but is not automated or have notification connected to it. These are mostly do bilaterally between the C/P`s S13, S14 - These are mostly do bilaterally between the C/P`s	Q2 2025
PL – KDPW	All standards	S1-S12 - No implementation plan for Automated Buyer Protection for the time being. S13-S24 - CSD Perspective: Legal barrier exists and relates to some elective events are not being processed centrally through the CSD system, which is a precondition for BP processing. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. CCP Perspective: Central Counterparty is in process of implementation of Manual BP Mechanism. BPM rules are awaiting approval from the Competent Authority.	S13-S24 – Q4 2025
SE - Euroclear Sweden	S24	No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.	No estimated date can be provided

3.6 Shareholder Identification

3.6.1 Shareholder Identification Standards

Chart 14

Shareholder Identification – % compliance per market



Notes: N/A.

Box 10

Shareholder Identification – Compliance status per Standard

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8. a	1.8. b	1.8. c	1.8. d	1.8. e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	75%	B	B	B	B	75%	B	B	75%	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	0%	B	B	B	B	B
BE - Euroclear Belgium	B	B	75%	75%	B	75%	B	75%	75%	75%	75%	75%	75%	B	B	B	75%	B	B	75%	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	75%	B	B	B	B	75%	B	B	75%	B	B	B	B	B	75%	75%	75%	B
CH - SIX SIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CY - Cyprus Stock Exchange	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	75%	75%	B	75%	B
CZ - CSD Prague	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	75%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8. a	1.8. b	1.8. c	1.8. d	1.8. e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5
ES - Iberclear	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	75%	B	B	75%	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%
HR - SKDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS – Nasdaq CSD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IT - Euronext Securities Milan	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	50%	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B
LU - Clearstream Banking Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	75%	50%	B	B	75%	B	B	50%	B	75%	50%	50%
NO - Euronext Securities Oslo	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
PL - KDPW	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	B	75%	75%	B	B	75%	B	B	75%	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes: SI Standards are outside the scope of NBB-SSS, BNBGSSS, SIX SIS, SKD, BOGS, Nasdaq CSD (Iceland), SKARBNET4, SaFIR, Euroclear UK & International.

Table 20

Shareholder Identification - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the SI Standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S1.8a, S1.9, S2.2	S1.8a - the record date in the past is implemented until definition in the law. Date from which the shares have been held not implemented. S1.9, S2.2 - some clients are not able to receive ISO 20022	S1.8a – still in discussion S1.9, S2.2 - depends on client side
BE – Euroclear Bank	S2.1, S2.2	All – No information provided	N/A
BE – Euroclear Belgium	S1.3, S1.4, S1.6,1.8a-1.8e, S1.9, S3.1, S3.4	S1.3, S1.4 - For requests sent by some Third Parties directly to an intermediary in the chain, minimum types of information are missing, e.g. reference (especially for non-swift requests) S1.6 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the response to.	S1.8 - Date of release to be confirmed

Market	Gaps	Status	Plan
		S1.8a-1.8e – Euroclear do not comply with standard 1.8, requests are always sent to all customers. S1.9 - Requests via the first intermediary (EBE) are in line with this standard. For requests sent by some Third Parties directly to an intermediary in the chain, e-mail is used to initiate the SI request S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%. S3.4 - For requests sent by some Third Parties directly to an intermediary in the chain, e-mail address is provided to send the response to.	
BG – CD AD	S1.3, S1.4, S1.8b, S1.8e, S3.2-S3.4	S1.8b, S1.8e -The Issuer sends the request to the Central Depository. The Central Depository prepares shareholders list as of the end of the RD and provides it to the Issuer. When there are omnibus accounts, the Issuer sends to the Central Depository a request for disclosure the end investors/beneficial owners. The Central Depository sends the request to these Intermediaries with omnibus accounts, and the information is returned directly on the e-mail specified by the Issuer. S3.2-S3.4 - No SI Request cancellation message. The last message received from the Issuer is considered valid and is forwarded to the intermediaries accordingly.	All - Q4 2023
CY - CSE	S1.1-S3.2, S3.4	S1.1-S1.6, S2.1, S2.2 - Technical and Regulatory changes are in process S1.7-S1.10 - Technical and Regulatory changes are in process for CY-CSD and its domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status); S3.1, S3.2, S3.4 - Technical and Regulatory changes are in process for CY-CSD and smaller domestic participants, whereas international custodians appear to be fully compliant with this standard (i.e. 100% implementation status). Larger domestic participants are currently considering further automations to streamline the process, however they appear to be compliant at a large extent with this standard (i.e. 75% implementation status).	
CZ – CSD Prague	1.8d	S1.8d - The request is transmitted only to "holding" intermediaries, pending transactions are currently not reflected. New holding intermediaries are informed on record date.	Q2 2024
DE – Clearstream Banking Frankfurt	S3.1, S3.4	S3.1 - CBF: The German law referring to the Regulation also allows a transmission through the chain. However, market members currently follow the recommendation from the Standards and reply directly. We have seen requests with deadlines shorted than ten business days, mainly from one issuer agent that feel bound by requirements from the regulation and are not willing to adhere to the Standards. WM: Not all Intermediaries are yet able to process SI request electronically. Due to technical difficulties on the side of intermediaries not all responses were received within the defined time frame. As WM Datenservice is only on the receiving end, no implementation date is set. S3.4 – CBF: Issuer agents reported that some smaller intermediaries (unknown whether they are from Germany) do not respond via seev.047. Several banks from outside Europe do not respond at a or send information in unstructured files or as text. WM: Not all Intermediaries are yet able to process SI request electronically.	All - Compliance depends on external parties
DK - Euronext Securities Copenhagen	S3.1, S3.4, S3.5	S3.1, S3.4 - Not all intermediaries respond including Euronext Copenhagen, who only provide participants using the value-add asset servicing platform of Euronext Copenhagen. Average response rate between 75-95%. S3.5 - Barrier - Euronext Copenhagen (Issuer CSD and First Intermediary) does not respond.	N/A
EE – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal limits for the Issuers. S3.1 - CSD does not set any technical or legal limits for the Issuers when it becomes to days between when request was made and Issuer's deadline	No plan
ES – Iberclear	S1.1	A Spanish issuer agent was reported sending 48% of its shareholder identification requests directly to a CSD other than the home market CSD (Iberclear).	N/A
FR – Euroclear France	S1.8a-S1.8e, S3.1, S3.4	S1.8a-1.8e – Euroclear do not comply with standard 1.8, requests are always sent to all customers.	S1.8 - Date of release to be confirmed

Market	Gaps	Status	Plan
		S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	
GR - AthexCSD	S3.1-S3.5	One disclosure was used as basis and binding source for the release of a subsequent dividend payment. A lot of investors did not receive the related dividend in time. Partial dividend payment to the depository was executed, but as is an omnibus account, the recipients are unknown, and payments could not be released.	All – N/A
HU - KELER	S1.8.c-S1.8.e	S1.8.c, d, e - KELER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security. Treatment of Pending transactions by KELER is planned to be implemented by December 2025.	All – November 2025
IE – Euroclear Bank	All standards	No SI process in the market due to legal issues	N/A
IT - Euronext Securities Milan	S1.3, S3.1, S3.3	S1.3 - The types of information are in line with SRD II provisions, however ISO20022 messages are not yet available. S3.1 - The response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request without delay and no later than during the business day immediately following the record date or the date of receipt of the request by the responding Intermediary, whichever occurs later. In addition, each Intermediary shall provide and transmit the response to the SI request by the Issuer Deadline. The Issuer Deadline should be at least ten Business Days after the date of the SI request. The deadline referred to in the first paragraph of Standard 3.1 shall not apply to responses to requests or those parts of requests, as applicable, which a) cannot be processed as machine-readable and straight-through processing; or b) are received by the Intermediary more than seven business days after the record date. In such cases, the response shall be provided and transmitted by the intermediary without delay and in any event by the Issuer Deadline. S3.3 - ISO20022 (MX type) messages are not yet available.	S3.3 - Q4 2025
LT – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal limits for the Issuers. S3.1 - CSD does not set any technical or legal limits for the Issuers when it becomes to days between when request was made and Issuer's deadline	No plan
LU – Clearstream Banking Luxembourg	All standards	All - Not enough volumes to assess the compliance. S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	No plan
LV – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal restriction for the issuers. S3.1 - CSD does not set any technical or legal restriction for the issuer when it comes to days between when request was made and issuer's deadline.	No plan
MT - Malta Stock Exchange	S2.2	The issuer deadline date would be taken as the last date when such responses are to be received.	NA

Market	Gaps	Status	Plan
NL - Euroclear Nederland	S1.8c,d, S1.10, S3.1, S3.3, S3.4, S3.5	S1.8a, S1.8c - Euroclear Netherlands send disclosure requests without taking into account the holdings on the record date. S1.8c,d - Apparently, different (First) Intermediaries apply different approaches: some restrict communication to next intermediaries with a holding above threshold, others communicate irrespective of the threshold. S1.8d - Still waiting for Euroclear to deliver this solution. Disclosure requests are currently sent to all participants and regardless of holding. S1.10 - Various foreign Intermediaries do not use appropriate messages. S3.1 - Some (foreign) intermediaries respond (very) closely before Deadline, making challenging, questioning and correcting difficult. A significant number of (last) intermediaries has outsourced the responding to SI requests. We are not (yet) confident that these responses are timely, complete and correct. Sometimes the Requestor sets the Issuer Deadline less than ten Business Days after the SI request. S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%. S3.3 - Some foreign Intermediaries are unable to manage requests with a future record date; they respond immediately - before record date - with "holdings per response date" S3.4 - Various foreign Intermediaries do not use appropriate messages. S3.5 - We do see (foreign) Intermediaries responding with NORE reason code when having no position, as well as Intermediaries responding with NORE reason code when having all BENEs below threshold - We do see Intermediaries reporting beneficiaries as Nominees - We also see holdings reported as own account, but specified as nominee holding.	S1.8c,d - Change request raised to strictly comply with standard with high priority level. Development is being planned for Q4 2024. Euroclear is concerned and aware of the situation. S1.3, S3.3 - We suggest that all "minimum types of information" are made mandatory in the relevant messages. S1.10, S3.3-S3.5 - As the issue seems to lead to foreign agents, NL market is not in a position to develop a plan.
NO - Euronext Securities Oslo	S3.5	S3.5 - Euronext Oslo has not developed seev.047 and does not reply. An issuer agent can request a copy of the legacy share register in non-machine readable format, but it includes all holders direct at the CSD, duplicating any data received from intermediaries.	No plan
SE – Euroclear Sweden	S1.8b, S1.8e, S2.2	S1.8b,e - Euroclear Sweden does not support updates. Cancellations must be requested prior to issuer deadline. S2.2 - The CSD does not allow issuers to perform a shareholder identification disclosure request with a record date in the past. This is consistent with other corporate events, where Swedish law does not support record dates in the past.	All – No plan

3.6.2 Additional information on shareholder identification processes

This section provides additional information on the functioning of the shareholder identification process, encompassing aspects not directly covered by the SI Standards contained in section 3.6.1.

Box 11 provides information per market on:

- the status of the transposition of the Shareholder Rights Directive II (SRD II) into national legislation
- whether the legal definition of shareholder for the purpose of SRD II shareholder identification for securities issued in the market corresponds to the end investor
- whether the market's definition of SRD II corresponds to the following definition: *Shares of companies having their registered office in a Member State and*

whose shares of which are admitted to trading on a regulated market situated or operating within a Member State.

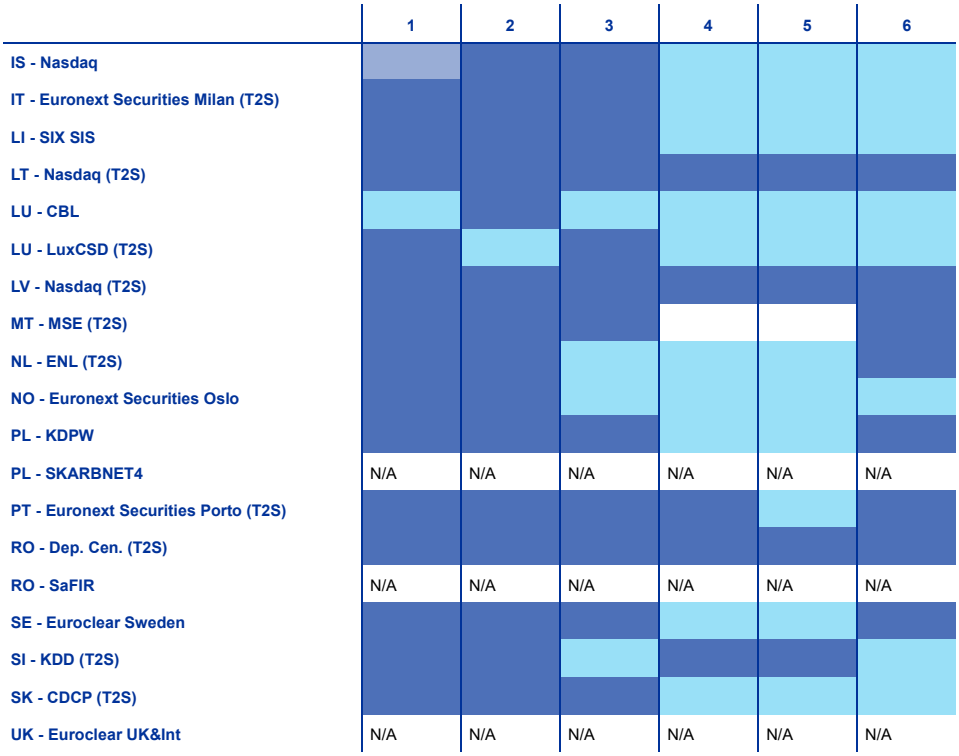
- whether entities in the market use the SI response to reconcile eligible investors for the General Meetings process.
- whether entities in the market use the SI response to reconcile eligible investors for the other corporate actions (e.g. dividend payments).
- whether the CSD in the market acts as an agent receiving responses on behalf of the issuer and, if yes, whether it is mandatory for issuers to choose this agent to comply with national law or CSD requirements.

Box 11

Information on SRD II transposition

1) Has the Shareholder Rights Directive II (SRD II) been transposed into national legislation in your market?
2) Please confirm that the legal definition of shareholder for the purpose of SRD II shareholder identification for securities issued in your market corresponds to the end investor. If it does not, please advise which party in the custody chain is legally considered to be the shareholder for the purpose of SRD II shareholder identification, and how this impacts both the operational process for the identification of shareholders, and compliance with the standards
3) Does your country's definition of SRD II correspond to the following definition "Shares of companies having their registered office in a Member State and whose shares of which are admitted to trading on a regulated market situated or operating within a Member State"? Guidance: Please select No if your country also classifies other asset types or non-tradable shares as SRD II.
4) Do entities in your market use the SID response to reconcile eligible investors for the General Meetings process? If yes, please provided more information on this process.
5) Do entities in your market use the SID response to reconcile eligible investors for other corporate actions (like dividend payments)? If yes, please provided more information on this process.
6) Is the CSD in your country acting as a agent receiving responses on behalf of the issuer? If yes, is it mandatory for issuers to choose this agent to comply with national law or CSD requirements?

	1	2	3	4	5	6
AT - OeKB (T2S)						
BE - Euroclear Bank						
BE - EBe (T2S)						
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD						
CH - SIX SIS (T2S)						
CY - CSE						
CZ - CSD Prague						
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - CBF (T2S)						
DK - Euronext Securities Copenhagen (T2S)						
EE - Nasdaq (T2S)						
ES - Iberclear (T2S)						
FI - EFi (T2S)						
FR - EF (T2S)						
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD						
HR - SKDD						
HU - KELER (T2S)						
IE - Euroclear Bank						



	1	2	3	4	5	6
IS - Nasdaq						
IT - Euronext Securities Milan (T2S)						
LI - SIX SIS						
LT - Nasdaq (T2S)						
LU - CBL						
LU - LuxCSD (T2S)						
LV - Nasdaq (T2S)						
MT - MSE (T2S)						
NL - ENL (T2S)						
NO - Euronext Securities Oslo						
PL - KDPW						
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)						
RO - Dep. Cen. (T2S)						
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden						
SI - KDD (T2S)						
SK - CDCP (T2S)						
UK - Euroclear UK&Int	N/A	N/A	N/A	N/A	N/A	N/A

Additional explanations

CH - SIX SIS (T2S)	SRD II is a directive applicable to EU and EEA countries and has to be transposed into their national legislation accordingly. For Switzerland, however, this directive does not apply and therefore there is no obligation to transpose it into national Swiss law. Against this background and for the purposes of SRD II there is no definition of shareholder. Nevertheless in the context of a SRD II shareholder identification request coming from the EU/EEA area and which is addressed to Swiss intermediaries, the last intermediary will report the end-investor, which is considered to be the shareholder.
CZ - CSD Prague	Legal transposition of SRD II does not reflect End Investors, only shareholders are considered. Shareholders are supposed to be owners of shares registered on accounts on second level of central register. Therefore, only two intermediaries are taking into account in the law (CSD and custodian having an account at CSD) and from these two levels of register information is collected. End Investors are defined only in Market Standards, not in any legally binding documents, and means physical or legal person who holds the shares for his own account. In case that on the second level of register is not an End Investor, the law does not impose the obligation to take that into account because shareholders are known (to the issuer) and these are executing shareholders' rights. As there is a difference between shareholder (used in EU and Czech legislation) and end investor (as defined in MS), there might be complications in interpretation.
EE - Nasdaq (T2S)	In Estonia, the Commercial Code § 228 section 2 defines the shareholder "The rights attaching to a registered share shall belong to the person who is entered as the shareholder in the share register." According to Securities Register Maintenance Act § 5, 6, 9 the list of shareholders is generated on the basis of on whose name the account on which the securities are kept is opened, e.g. beneficial owner accounts. In case of nominee accounts, the owner of the nominee account is entitled to exercise the rights deriving from the shares. According to Securities Register Market Act § 6 section 9-2 - The holder of a nominee account shall, at the request of an issuer of shares admitted for trading on a regulated securities market or a third party nominated by the issuer, provide the issuer or the third party immediately with the information on the end investor. No threshold is applied to ownership/votes is applied as from 30 April 2023.

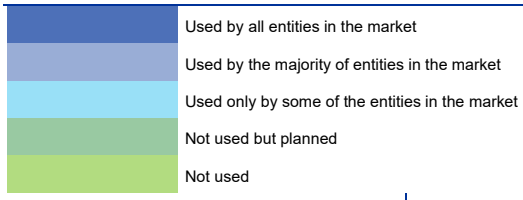
Box 12 provides information per market on the adoption of the five main ISO 20022 messages used for the processing of shareholder identification requests namely the:

- Shareholder Identification Disclosure Request (SIDR) – seev.045

- Shareholder Identification Disclosure Request Cancellation Advice (SIDC) – seev.046
- Shareholder Identification Disclosure Response (SIRE) – seev.047
- Shareholder Identification Disclosure Response Cancellation Advice (SIRC) – seev.048
- Shareholder Identification Disclosure Response Status Advice (SIRS) – seev.049

Box 12

Information on market adoption of ISO 20022 messaging by message type



	Level of usage of the SI message				
	SIDR (seev.045)	SIDC (seev.046)	SIRE (seev.047)	SIRC (seev.048)	SIRS (seev.049)
AT - OeKB (T2S)					
BE - Euroclear Bank (T2S)					
BE - EBe (T2S)					
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A	N/A
BG - CD AD (T2S)					
CH - SIX SIS (T2S)					
CY - CSE					
CZ - CSD Prague					
CZ - SKD	N/A	N/A	N/A	N/A	N/A
DE - CBF (T2S)					
DK - Euronext Securities Copenhagen (T2S)					
EE - Nasdaq (T2S)					
ES - Iberclear (T2S)					
FI - EFi (T2S)					
FR - EF (T2S)					
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD					
HR - SKDD (T2S)					
HU - KELER (T2S)					
IE - Euroclear Bank					
IS - Nasdaq					
IT - Euronext Securities Milan (T2S)					
LI - SIX SIS					
LT - Nasdaq (T2S)					
LU - CBL					
LU - LuxCSD (T2S)					
LV - Nasdaq (T2S)					

	Level of usage of the SI message				
	SIDR (seev.045)	SIDC (seev.046)	SIRE (seev.047)	SIRC (seev.048)	SIRS (seev.049)
MT - MSE (T2S)					
NL - ENL (T2S)					
NO - Euronext Securities Oslo					
PL - KDPW					
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)					
RO - Dep. Cen. (T2S)					
RO - SaFIR	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden					
SI - KDD (T2S)					
SK - CDCP (T2S)					
UK - Euroclear UK&Int	N/A	N/A	N/A	N/A	N/A

Box 13 provides information per market on how the messages are being used, in particular:

- whether issuers, or agents acting on behalf of issuers, use ISO20022 messages (seev.045 – seev.049) via SWIFT FinPlus for SRD II requests.
- whether issuers, or agents acting on behalf of issuers, offer an alternative to ISO20022 messages (seev.045 – seev.049) for SRD II requests.
- whether issuers, or agents acting on behalf of issuers, use ISO20022 messages (seev.045 – seev.049) for other disclosure requests (i.e. not related to SRD II).
- whether issuers, or agents acting on behalf of issuers, respond to a disclosure response (seev.047) with a disclosure response status advice (seev.049).

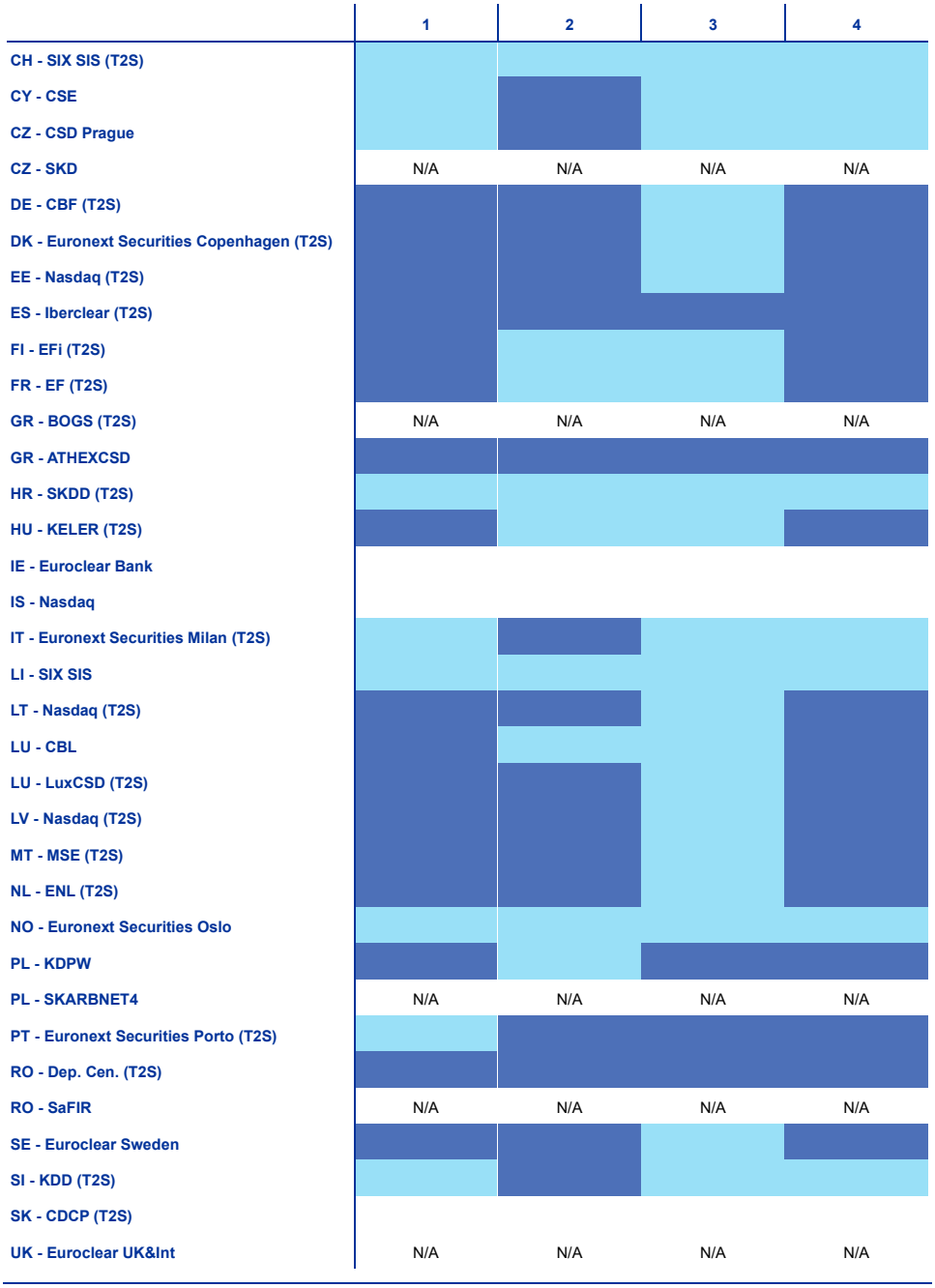
Box 13

Information on usage of ISO 20022 messaging

Yes
No but planned
No

1) Do issuers, or agents acting on behalf of issuers, from your country use ISO20022 messages (seev.045 – seev.049) via SWIFT FinPlus for SRD II requests?
2) Do issuers or agents acting on behalf of issuers from your country offer an alternative to ISO20022 messages (seev.045 – seev.049) for SRD II requests?
3) Do issuers or agents acting on behalf of issuers from your country use ISO20022 messages (seev.045 – seev,049) for other disclosure request (non-SRD II)?
4) Do issuers or agents acting on behalf of issuers from your country respond to a received seev.047 with a seev.049?

	1	2	3	4
AT - OeKB (T2S)				
BE - Euroclear Bank (T2S)				
BE - EBe (T2S)				
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A
BG - CD AD (T2S)				



Box 14 provides information per market on:

- how the rejection of requests is communicated to the requestor.
- whether a rejection reason is provided in the communication whenever a request is rejected.
- whether issuers, or agents acting on behalf of issuers, populate the SRD indicator in the ISO20022 message in accordance with the SMPG definition.

Box 14

Information on usage of ISO 20022 messaging

Yes
No but planned
No

4.1j) How is the rejection of requests communicated to the requestor?
4.1k) When a request is rejected, is the rejection reason mentioned in the communication?
4.1l) Do issuers or agents acting on behalf of issuers from your country use the SRD Indicator of the ISO20022 message as per the SMPG definition?[1)]

	4.1j	4.1k	4.1l
AT - OeKB (T2S)			
BE - Euroclear Bank (T2S)	By email		
BE - EBe (T2S)	By email		
BE - NBB-SSS (T2S)	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A
BG - CD AD (T2S)	By email		
CH - SIX SIS (T2S)			
CY - CSE	By email		
CZ - CSD Prague			
CZ - SKD	N/A	N/A	N/A
DE - CBF (T2S)	By email		
DK - Euronext Securities Copenhagen (T2S)	By email		
EE - Nasdaq (T2S)			
ES - Iberclear (T2S)			
FI - EFi (T2S)	By email		
FR - EF (T2S)	By email		
GR - BOGS (T2S)	N/A	N/A	N/A
GR - ATHEXCSD	By email		
HR - SKDD (T2S)	By email		
HU - KELER (T2S)	Request will be ignored		
IE - Euroclear Bank			
IS - Nasdaq			
IT - Euronext Securities Milan (T2S)			
LI - SIX SIS	By semt.001		
LT - Nasdaq (T2S)			
LU - CBL	By email		
LU - LuxCSD (T2S)	By email		
LV - Nasdaq (T2S)			
MT - MSE (T2S)	By email		
NL - ENL (T2S)	By email		
NO - Euronext Securities Oslo			
PL - KDPW	By email		
PL - SKARBNET4	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)			
RO - Dep. Cen. (T2S)	By email		
RO - SaFIR	N/A	N/A	N/A
SE - Euroclear Sweden			
SI - KDD (T2S)			

	4.1j	4.1k	4.1l
SK - CDCP (T2S)			
UK - Euroclear UK&Int	N/A	N/A	N/A

Note: (1) The SMPG definition on the SRD Indicator usage:
- The indicator should be set to YES (value “true”) only when the corporate event is in scope of SRD II and the notification/event information has been received from the issuer. Once the indicator has been set to YES because of an announcement received from the issuer CSD or first intermediary, it cannot be changed back to NO.
- The indicator should be set to NO (value “false”) when the corporate event is to be intended as in scope of SRD II but the issuer CSD or first intermediary did not receive the notification/event information from the issuer.
- The indicator should not be populated if the corporate event is outside the scope of SRD II

Annex 1: Market Reporting

Table A.1

Overview of participation

Market	Market CA Standards	T2S CA Standards	SI Standards
AT – OeKB	National corporate events group (industry associations)	National corporate events group (industry associations)	National corporate events group (industry associations)
BE – Euroclear Bank	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
BE – Euroclear Belgium	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)
BE – NBB-SSS	NBB-SSS (CSD)	NBB-SSS (CSD)	NBB-SSS (CSD)
BG – BNBGSSS	BNBGSSS (CSD)	BNBGSSS (CSD)	BNBGSSS (CSD)
BG – CD AD	CD AD (CSD), Industry Association	CD AD (CSD), Industry Association	CD AD (CSD), Industry Association
CH – SIX SIS	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).
CY – CSE	Cyprus Stock Exchange (CSD), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other), Citibank Europe Plc (Custodian), Eurobank S.A. (Custodian)	N/A	Cyprus Stock Exchange (CSD)
CZ – CSD Prague	Centrální depozitář cenných papírů, a.s. (CSD)	N/A	Centrální depozitář cenných papírů, a.s. (CSD)
CZ – SKD	No information on participation provided	N/A	N/A
DE – Clearstream Frankfurt	Clearstream Banking Frankfurt (CSD)	Clearstream Banking Frankfurt (CSD)	Clearstream Banking Frankfurt (CSD), WM Datenservice, Herausgebergemeinschaft WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG (Issuer Agent)
DK - Euronext Securities Copenhagen	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)
EE – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
ES – Iberclear	Iberclear (CSD), Banco Santander (Credit Institution), BBVA (Custodian), BNP Paribas Securities Services (Custodian), Caixabank (Custodian), Cecabank (Custodian), Ibercaja Banco S.A. (Credit Institution), Sabadell (Custodian)	Iberclear (CSD), Banco Santander (Credit Institution), BBVA (Custodian), BNP Paribas Securities Services (Custodian), Caixabank (Custodian), Cecabank (Custodian)	Iberclear (CSD), Banco Santander (Credit Institution), BBVA (Custodian), BNP Paribas Securities Services (Custodian), Caixabank (Custodian), Cecabank (Custodian), Ibercaja Banco S.A. (Credit Institution), Sabadell (Custodian)
FI – Euroclear Finland	Euroclear Finland (CSD)	Euroclear Finland (CSD)	Euroclear Finland (CSD)

FR – Euroclear France	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas Securities Services (Custodian), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), ANSA (Issuer), Banque de France (Central Bank)	Citi (Custodian), BPCE (Credit Institution), BNP Paribas Securities Services (Custodian), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), Banque de France (Central Bank)	BNP Paribas Securities Services (Custodian), BPCE (Credit Institution), CA-Titres (Custodian), CACEIS (Custodian), CM-CIC (Credit Institution), Citi (Custodian), Euroclear France SA (CSD), Euronext (Other), La Banque Postale (Credit Institution), Uptevia (Issuer Agents), Oddo BHF (Other), Procapital (Other), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), BNP Paribas - Retail (Custodian), ANSA (Issuer), Credit Mutuel Titres (Custodian), Banque de France (Central Bank)
GR – BOGS	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Piraeus Bank (Custodian), Eurobank (Custodian), Citibank (Custodian)	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Piraeus Bank (Custodian), Eurobank (Custodian), Citibank (Custodian)	N/A
GR – ATHEXCSD	AthexCSD (CSD)	N/A	AthexCSD (CSD)
HR – SKDD	SKDD (CSD)	SKDD (CSD)	SKDD (CSD)
HU – KELER	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyrorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer)	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyrorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer)	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MKB Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyrorszak (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Governmebt Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer)
IE – Euroclear Bank	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
IS – Nasdaq CSD	Nasdaq (CSD)	N/A	Nasdaq (CSD)
IT – Euronext Securities Milan	IT NSG	IT NSG	IT NSG
LI – SIX SIS	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)
LT – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
LU – Clearstream Luxembourg	Clearstream Banking SA Luxembourg (CSD)	N/A	Clearstream Banking SA Luxembourg (CSD)
LU – LuxCSD	LuxCSD (CSD)	LuxCSD (CSD)	LuxCSD (CSD)
LV – Nasdaq CSD	Nasdaq (CSD)	Nasdaq (CSD)	Nasdaq (CSD)
MT – MSE	No information provided	No information provided	No information provided
NL – Euroclear Nederland	Euroclear ESES (CSD), DACSI - coordinating members incl. Euroclear as local CSD (Industry association)	Euroclear ESES (CSD), DACSI - coordinating members incl. Euroclear as local CSD (Industry association)	Euroclear ESES (CSD), ABN AMRO Bank (Issuer Agents), Rabobank (Custodian), Citibank NL (Custodian), Deutsche Bank NL (Custodian), Van Lanschot Kempen (Custodian), DACSI - coordinating members incl. Euroclear as local CSD (Industry association)

NO – Euronext Securities Oslo	Euronext Securities Oslo (CSD)	N/A	Euronext Securities Oslo (CSD)
PL – KDPW	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Listed Companies) (Industry Association).	N/A	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Slaski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Listed Companies) (Industry Association).
PL – SKARBNET4	SKARBNET4 (NCB)	N/A	N/A
PT – Euronext Securities Porto	Euronext Securities Porto (CSD)	Euronext Securities Porto (CSD)	Euronext Securities Porto (CSD)
RO – Depozitarul Central	Depozitarul Central (CSD)	Depozitarul Central (CSD)	Depozitarul Central (CSD)
RO – SaFIR	SaFIR (CSD)	SaFIR (CSD)	SaFIR (CSD)
SE – Euroclear Sweden	Euroclear Sweden (CSD), Swedish Securities Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Citibank (Custodian), Citibank (Issuer Agents)	N/A	Euroclear Sweden (CSD), Swedish Securities Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Citibank (Custodian), Citibank (Issuer Agents)
SI – KDD	KDD (CSD)	KDD (CSD)	KDD (CSD)
SK – CDCP	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian), Všeobecná úverová banka, a.s. (Custodian)	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian), Všeobecná úverová banka, a.s. (Custodian)	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian), Všeobecná úverová banka, a.s. (Custodian)
UK – Euroclear UK & International	UK MIG (Industry Association)	N/A	N/A

Annex 2: Methodology

The table below provides further details of the colour-coding methodology employed by AMI-SeCo as part of the compliance assessment exercise.

Table A.2

Methodology

BLUE	The market has achieved full compliance with the harmonisation standard.
GREEN	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard, although no obstacles have been identified to achieving full compliance by the deadline. and The market has established a clear/detailed plan for implementing the harmonisation standard and publicly announced deadlines for full implementation.
YELLOW	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with a given harmonisation standard, although obstacles have been identified which may threaten the achievement of full compliance by the deadline. or The market has issued a statement declaring that it will implement the standard, although it has not yet committed to concrete and publicly announced dates for the implementation.
RED	The market has not provided any information on its level of compliance with the standard. or The market has decided to (fully) comply with the standard. or Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.
N/A	The standard outside the scope of the activities covered by the monitored entity.

Notes: In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.

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

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