



EUROPEAN CENTRAL BANK

EUROSYSTEM

16th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for
Securities and Collateral

Harmonisation of European
securities settlement

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Key messages

This is the 16th progress report on the harmonisation of European securities settlement, published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo). With the aim of further integrating European financial markets and in line with its mandate, AMI-SeCo has improved harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo's TARGET2-Securities (T2S) harmonisation agenda across T2S markets.

This report monitors compliance with T2S harmonisation standards across 26 markets (served by 24 T2S central securities depositories, or CSDs). Overall, T2S markets have achieved a high level of compliance with T2S harmonisation standards. During 2025, there were some minor improvements but new cases of non-compliance were also detected. This resulted in a small deterioration in overall compliance across all T2S markets. Compliance with T2S harmonisation standards benefits the whole AMI-SeCo community and contributes to the vision of the savings and investments union. AMI-SeCo therefore invites all markets with cases of non-compliance to create or update their plans to achieve full compliance and to execute such plans.

The most problematic area of harmonisation continues to be corporate actions, where a significant number of T2S markets have yet to reach full compliance with T2S corporate actions standards. Further discussion and analysis by AMI-SeCo's Corporate Events Group (CEG) led to a reassessment of several markets' compliance with T2S corporate action standards in the review period. As a result, all T2S markets bar one are now assessed as not fully compliant with T2S corporate actions standards, representing a significant deterioration since the last report. This deterioration is the result of a more thorough analysis conducted by the CEG rather than markets changing their processes from compliant to non-compliant. In many non-compliant markets the level of compliance, although high, still falls short of full compliance. For further details on AMI-SeCo markets' compliance in the area of corporate events, see the latest [Corporate Events Compliance Report](#).

1 Introduction

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

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

This 16th harmonisation progress report from AMI-SeCo presents the progress made, measured using an established methodology¹, and compares the current situation with that pertaining when the previous report (the [15th T2S Harmonisation Progress Report](#)) was published in January 2025.

The purpose of the current report is to provide an overview of AMI-SeCo's activities relating to compliance and harmonisation under the T2S harmonisation agenda, with the focus on securities settlement.² Section 3 discusses T2S harmonisation, giving an overview of the progress made on harmonisation and the monitoring results for each market, as well as an overview of the progress made in markets migrating to T2S. Annex 1 (which has not changed since the 15th T2S Harmonisation Progress Report) sets out the detailed [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#). Annex 2 provides detailed monitoring information for each individual T2S market. Annex 3 contains an impact analysis covering cases of non-compliance with core T2S settlement harmonisation standards, excluding T2S corporate actions standards (Standard 6) which are covered in detail in the [Corporate Events Compliance Report](#). Annex 4 (which has also not changed since the 15th T2S Harmonisation Progress Report) presents the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

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

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

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

This report is an update of the 15th T2S Harmonisation Progress Report published by AMI-SeCo in January 2025. The current section focuses on the progress made in the period between September 2024 and September 2025.

2.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current progress made on T2S harmonisation activities and shows (i) their status with regard to whether a standard or rule has been defined, (ii) their status with regard to whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2025.

Table 1**Status dashboard for T2S harmonisation activities**

(as at September 2025)

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

Note: More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Definition process. Overall, 22 out of the 25 core T2S settlement harmonisation activities and wider post-trade harmonisation activities have achieved green status in the definition process, as the relevant stakeholder bodies (within or outside the T2S community) have defined and either agreed to or endorsed standards for these activities. As noted in previous harmonisation progress reports, progress made in

implementing the Central Securities Depositories Regulation (CSDR)³ at the European and national levels helped complete the process used to define most T2S harmonisation activities, where this was still unfinished (in relation to settlement discipline, market access and place of issuance). All activities in the T2S settlement harmonisation group have been defined, while in the wider post-trade group the following three activities still lack a defined set of standards and rules.^{4,5}

- **For withholding tax procedures**, the status remains yellow. In December 2024, as part of the [action plan for the capital markets union](#), the Council adopted the FASTER Directive ([Council Directive \(EU\) 2025/50 of 10 December 2024 on faster and safer relief of excess withholding taxes](#)). Member States will have to transpose the Directive into national legislation by 31 December 2028 and national rules must become applicable from 1 January 2030. While the Directive is a significant step towards the harmonisation of withholding processes, it allows Member States several options (including opting out of key provisions) on the scope of assets and other modalities. If Member States diverge significantly in their implementation the framework may fall short of full processing harmonisation. AMI-SeCo remains ready to assist the European Commission and EU lawmakers with regard to the impact of the proposal on post-trade services integration.
- **For shareholder transparency and registration**, the status remains red. AMI-SeCo maintains its view that divergent registration requirements across T2S markets continue to be a barrier to further harmonisation and to cross-border post-trade services in general. AMI-SeCo welcomes the improvements in shareholder transparency resulting from the amended Shareholder Rights Directive (SRD II)⁶, which was implemented across EU markets from September 2020. It also welcomes the Commission's efforts to address the remaining issues with its [capital markets union 2020 action plan](#). AMI-SeCo believes that the work done by its Corporate Events Group (CEG) on monitoring compliance with European corporate events standards and the implementation of SRD II (the outcome of which has already been shared with the European Securities and Markets Authority and the Commission in relation to the relevant call-for-evidence and fact-finding exercises) remains highly relevant to

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

⁴ Core T2S settlement harmonisation activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The T2S community should view the resolution and implementation of these activities as the top priority before the migration of markets to T2S.

⁵ In September 2025, also with a view to the ongoing discussions on the savings and investments union, AMI-SeCo published a [report on the remaining barriers to post-trade integration](#). The report takes stock of all remaining issues and provides high-level recommendations to stakeholders on how to address them.

⁶ For more details, see [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 \(OJ L 132, 20.5.2017, p. 1\)](#) and [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 \(OJ L 223, 4.9.2018, p. 1\).](#)

European policymakers, as it will provide useful market evidence and input for the action plan.

- **On portfolio transfers**, the status remains yellow. AMI-SeCo initiated work a few years ago on portfolio transfers in T2S. The aim here was to establish a pan-European handbook containing current local practices and set out high-level principles for cross-border portfolio transfers. However, work on this has not progressed in recent years due to a focus on other priorities and because of blocking factors stemming from diverging national regulatory requirements (e.g. those concerning tax-related information). The long-term goal remains harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets.

The monitoring process. Over the review period, the number of monitored markets remained at 26 (served by 24 T2S CSDs).⁷ Under the AMI-SeCo monitoring framework there are well-established, agreed monitoring activities, deadlines and actors responsible for further actions in each market. The number of harmonisation activities currently being monitored increased to 18 (16 core T2S settlement harmonisation standards and two standards related to the wider post-trade environment of securities settlement). Standards 6 and 18 (T2S and market corporate actions standards respectively) are monitored by AMI-SeCo's CEG and their detailed assessments are published in a standalone [report](#).

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

2.1.1 Core T2S settlement harmonisation

Out of the 16 core T2S settlement harmonisation standards that are monitored (there are 17 core T2S settlement harmonisation standards in total), all T2S markets comply with 12 standards. For the remaining four standards in this category, the aggregate level of T2S market compliance is assessed as red, since implementation gaps remain in at least one T2S market for each standard. Since the previous harmonisation progress report, one case of non-compliance has been eliminated and some additional cases of non-compliance have been detected, based on further discussion and fact finding within the AMI-SeCo community. The remaining cases of non-compliance with core T2S settlement harmonisation standards are therefore the following.

- On Standard 5 – T2S calendar and schedule of the settlement day – four T2S markets (Hungary, the two Bulgarian CSDs and Slovenia) are assessed as non-compliant. This is because they have not adhered fully to the T2S schedule of

⁷ See Section 2.2 for an explanation of the difference between CSDs and markets for the purposes of the T2S harmonisation monitoring framework

the settlement day in that they have not made the night-time settlement cycle available to CSD participants.

- On Standard 6 – T2S corporate actions standards – based on the assessment and report by the CEG, the overall number of cases of non-compliance remains significant, with almost all 25 T2S markets falling short of full compliance.
- On Standard 14 – restrictions on omnibus accounts – two T2S markets (France and Finland) are assessed as non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered securities from bearer securities with the same International Securities Identification Number (ISIN) at CSD level. Euroclear France is still working to resolve this issue. Euroclear Finland does not comply owing to the national law that restricts access to omnibus accounts at the CSD. The Finnish market does not expect this law to change in the near future.
- On Standard 25 – DCP access – three T2S markets (Euroclear Bank, Euroclear Finland and Hungary) remain non-compliant as these CSDs are not yet ready to offer direct connection of participant (DCP) access to all types of participants. The Hungarian CSD will need to carry out an in-depth technical analysis to assess the implications of providing DCP access. Euroclear Finland is currently assessing DCP's technical functionality and its legal aspects and will offer DCP access to the national central bank as of the go-live of the Eurosystem Collateral Management System (ECMS). Euroclear Bank is following a phased approach to operationalising the services it provides on the T2S platform. It will also provide DCP with access to certain euro area national central banks as of the go-live of the ECMS. For other customers, Euroclear Bank has indicated it is ready to provide DCP access, subject to its operational migration to T2S and to client demand.

2.1.2 Harmonisation of the post-trade environment of securities settlement

Harmonisation activities relating to the post-trade environment of securities settlement are key to improving the competitive environment and efficiency of T2S. Currently, two out of a total of eight T2S harmonisation standards are monitored as a part of the harmonisation of the post-trade environment of securities settlement.⁸ There is still some work to be done before all markets achieve full compliance with these two standards.

Based on the assessment made by AMI-SeCo's CEG, five markets are compliant with T2S Standard 18 (market standards drawn up by the Corporate Actions Joint Working Group (CAJWG) for the processing of corporate actions and monitored by the CEG). However, 21 markets remain non-compliant. Despite this, several of these non-compliant markets have made progress in implementing specific (sub-

⁸ Further discussion and definition are needed before the remaining six standards can be monitored.

)components of the CAJWG standards since the previous report. This is set out in further detail in the 2025 Corporate Events Compliance Report.⁹

Two markets (France and Germany) have been assessed as non-compliant with T2S Standard 23 (standards for data on securities amount), as debt instruments with a nominal value containing decimals are still issued in units in their markets. In France, there are relatively few of these debt instruments with decimals and they only occur in specific cases. In Germany, most cases of non-compliance are related to retail structured products, which are largely classified as debt instruments but are denominated in units.¹⁰

During the review period, the French market made no progress on further limiting the number of such cases and their impact. The market is continuing to discuss how to ensure full compliance.¹¹ There will be continued discussion of the relevant cases in the German market with a view to achieving full compliance in the future.

2.1.3 Overall assessment

Overall, while improvements have been observed in some markets, the identification of new cases of non-compliance has led to a slight deterioration in the community's compliance with the T2S harmonisation standards.

The decision taken by some markets not to rely on/offers night-time settlement in T2S is not in compliance with T2S Standard 5. The objective of this standard is to ensure that a single settlement day schedule is made available to CSD participants across all T2S markets.

The key areas in which there is still significant non-compliance relate, as before, to Standard 6 on T2S corporate actions and Standard 18 on market standards for corporate actions. In this regard, a number of non-compliant markets have announced further implementation delays while others have not yet developed any concrete plans. Five markets have postponed the date they were expected to comply with Standard 6. Additionally, the date previously communicated by one market has been withdrawn. With respect to Standard 18, five markets have extended their anticipated compliance timelines, while four markets are no longer able to establish an expected compliance date. AMI-SeCo continues to pay particular attention to the remaining cases of non-compliance and to the plans in place to resolve them in

⁹ For more details, see the [2025 Corporate Events Compliance Report](#).

¹⁰ AMI-SeCo will revisit the scope and wording of Standard 23 in the next monitoring cycle to align it with the corresponding standard in the Single Collateral Rulebook for Europe (SCoRE Standard 7). However, such a realignment is not expected to resolve cases of non-compliance as these markets are also assessed as non-compliant with SCoRE Standard 7.

¹¹ With the introduction of the new Euroclear Settlement for Euronext-zone Securities asset servicing platform in March 2021, technical constraints at the CSD level were eliminated. One specific case where the issuer is typically obliged to ascribe a nominal value using decimals is that of OCEANE bonds (French convertible bonds). The conversion of these bonds into new or existing shares (depending on the choice made by the issuer) is optional for the owner. In this situation, the issuer first targets the number of shares to which the issuance of convertible bonds would give access (based on its financing objectives) and then computes the corresponding nominal value of the bonds, which entails using decimals in most cases (as it is the result of ratios).

accordance with the established framework, as agreed by the T2S community.¹² In a few cases, achieving full compliance will depend on further action involving the public authorities or even on changes being made to long-standing national legal requirements, which is outside the control of the T2S community. In many of these cases there are no concrete plans in place to secure the compliance of the affected T2S markets, but discussions are being held with the relevant authorities (tax authorities, finance ministries and national legislatures) on removing the barriers concerned.

AMI-SeCo expects all T2S markets to work towards securing full compliance. This includes developing and implementing plans, regardless of whether such plans are dependent on third parties.

2.2 Monitoring results for each T2S market

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

¹² See Annex 3 for a full assessment of the impact of non-compliance with the core T2S settlement standards for each market.

Table 2
Compliance status for each T2S market

(as at September 2025)

T2S markets	Priority 1 standards																Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	25	18	23
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R	B
BE – Euroclear Bank	B	B	B	B	B	R-2029	B	B	B	B	B	B	B	B	B	R-2027-2028	R-?	B
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B
BE – NBB SSS	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-Q4 2026	B
BG – BNBGSSS	B	B	B	B	R	R-Q1 2026	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
BG – CD AD	B	B	B	B	R	R-Q3 2026	B	B	B	B	B	B	B	B	B	B	R-Q3 2026	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	R-?	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	R-?
DK	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-Q3 2026	B
EE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B
ES	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
FI	B	B	B	B	B	R-Q1 2027	B	B	B	B	B	B	R-?	B	B	R-?	R-?	B
FR – Euroclear	B	B	B	B	B	R-?	B	B	B	B	B	B	R-?	B	B	B	R-?	R-tbc
GR – BOGS	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B
HR	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B
HU	N/A	B	B	B	R-Q4 2027	R-Q4 2027	B	B	B	B	B	B	B	B	N/A	R-?	R-Q4 2027	B
IT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-Q2 2026	B
LT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B
LU – LUX CSD	B	B	B	B	B	R-H2 2025	B	B	B	B	B	B	B	B	B	B	R-H2 2025	B
LV	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B
MT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B
NL	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B
PT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
RO	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
SI	B	B	B	B	R-tbc	R-?	B	B	B	B	B	B	B	B	B	B	B	B
SK – CDCP	B	B	B	B	B	R-Q1 2027	B	B	B	B	B	B	B	B	B	B	R-?	B

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

Priority 1: Core T2S settlement harmonisation

1. T2S messages – ISO 20022
2. T2S matching fields
3. Interaction with T2S (registration)
4. Interaction with T2S (tax procedures)
5. Schedule for the settlement day
6. T2S corporate actions standards
7. T2S settlement finality I
8. T2S settlement finality II
9. T2S settlement finality III
10. Outsourcing IT (settlement) services
12. Settlement cycle
13. Availability of omnibus accounts
14. Restrictions on omnibus accounts
15. Securities account numbering
16. Cash account numbering
25. DCP access

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

18. Corporate actions market standards
23. Securities amount data

Table 2 shows the current compliance statuses for core T2S settlement harmonisation (formerly called “Priority 1”) and for the harmonisation of the post-trade environment of securities settlement (formerly called “Priority 2”) for 26 T2S markets. Where there is more than one CSD in a particular T2S country, each CSD market segment is monitored separately. Where one CSD covers several countries, these countries are counted as distinct T2S markets (despite the fact that they are served by a single CSD). For example, in the case of Belgium, National Bank of Belgium Securities Settlement System (NBB-SSS), Euroclear Belgium and Euroclear Bank are treated as three different market segments (or three segments of a single national market), while for markets in the Baltic States, although Nasdaq CSD serves Estonia, Latvia and Lithuania, these markets are monitored as separate T2S markets. AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (such as CSDs), as there is a common understanding that harmonisation compliance is a coordinated effort across the entire national market. This usually involves national market infrastructures, their clients and, where relevant, national public authorities (e.g. for issues related to tax and corporate actions).

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

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

- **87.2%** of the statuses are blue, which is **lower than** the figure reported in the previous harmonisation progress report.
- The share of red (non-compliance) statuses **increased to 12.2%**.

Table 3

Summary of compliance statistics for T2S markets

(as at September 2025)

	15th HPR (September 2024)			16th HPR (September 2025)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	395	32	91.2%	379	29	87.2%
Red	18	20	8.1%	34	23	12.2%
N/A	3	0	0.6%	3	0	0.6%
Total	416	52	100% (442)	416	52	100% (442)

Notes: HPR stands for T2S Harmonisation Progress Report. Blue indicates full compliance, while red indicates that full compliance has not yet been achieved.

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

The AMI-SeCo analyses the impact of non-compliance on the Priority 1 standards (except for Standards 6 and 18 which are covered by the 2025 Corporate Events Compliance Report) in a dedicated report.¹³

¹³ See Annex 3.

Table 4

Changes in compliance statuses since the previous harmonisation progress report

(as at September 2025)

T2S markets	Priority 1 standards																				Priority 2 standards			
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	25	18	23						
AT																	R-?	R						
BE – Euroclear Bank						R-Q1 2026	R- 2029										R-Q4 2024	R-?						
BE – Euroclear Belgium																								
BE – NBB SSS						B	R-?																	
BG – BNBGSSS					B	R																		
BG – CD AD					B	R	R-Q4 2024	R-Q3 2026									R-Q1 2025	R-Q3 2026						
CH																	B	R-?						
DE																		B	R-?					
DK						B	R-?										R- 2025	R-Q3 2026						
EE						B	R-?																	
ES		R- 2025	B														R-Q2 2025	R-?						
FI					R-?	B	R-Q4 2029	R-Q1 2027									R-Q4 2029	R-?						
FR – Euroclear						B	R-?												R-?	R-tbc				
GR – BOGS						B	R-?																	
HR						R-Q4 2024	R-?										R-Q4 2024	R-?						
HU					R-Q4 2025	R-Q4 2027	R-Q4 2025	R-Q4 2027									R-Q4 2025	R-Q4 2027						
IT						B	R-?										R-Q4 2025	R-Q2 2026						
LT						B	R-?																	
LU – LUX CSD						R-Q4 2024	R-H2 2025										R-Q4 2024	R-H2 2025						
LV						B	R-?																	
MT						B	R-?																	
NL						B	R-?										B	R-?						
PT						B	R-?																	
RO						B	R-?										R-?	R-Q4 2025						
SI					B	R - tbc	B	R-?																
SK – CDCP						B	R-Q1 2027																	

Notes:

Priority 1: Core T2S settlement harmonisation

1. T2S messages – ISO 20022
2. T2S matching fields
3. Interaction with T2S (registration)
4. Interaction with T2S (tax procedures)
5. Schedule for the settlement day
6. T2S corporate actions standards
7. T2S settlement finality I
8. T2S settlement finality II
9. T2S settlement finality III
10. Outsourcing IT (settlement) services
12. Settlement cycle
13. Availability of omnibus accounts
14. Restrictions on omnibus accounts
15. Securities account numbering
16. Cash account numbering
25. DCP access

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

18. Corporate actions market standards
23. Securities amount data

Annexes

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

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

Annex 2: Detailed monitoring information per T2S market

T2S harmonisation activities: Austria

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.	
	2. T2S matching fields	Fully compliant		B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant		B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages
	4. Interaction for tax info	Fully compliant		B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	82%	R-?	Major technical changes/ Market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/ CCP, banks and Issuers)	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.	
	Transformations (13 standards)	92%							
	Buyer protection (18 standards)	100%							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status.	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.	

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April- May 201. Bilateral exchanges with NUG.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	85%	R					Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with European market practice.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Belgium (Euroclear Bank)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap	Implementation plan/date		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	2. T2S matching fields	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	3. Interaction for registration	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	4. Interaction for tax info	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
5. T2S schedule of settlement day		Fully compliant	B	Compliant	As of Q1 2023	N/A	Euroclear	Info source: 2024 AMI-SeCo T2S harmonisation implementation monitoring exercise.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R-2029	N/A	N/A	Intra-CSD phase	Euroclear	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
12. Settlement cycles		Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	As of Q1 2023	November 2023	Euroclear	
	16. Dedicated cash account numbering	N/A	B	Compliant	N/A	N/A	N/A	Market is already compliant through NBB which will use the relevant T2S standards for the DCAs used for EB activity.
25. DCP access		50%	R-2027 / 2028	Major technical change	2027 to 2028	2027 to 2028	Euroclear	Euroclear already offers DCP access to NCBs via ECMS.
Priority 2								
18. Corporate actions	CA market standards	67%	R-?				Euroclear	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap	Implementation plan/date		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
23. Securities amount static data		Fully compliant	B		As of Q1 2023	November 2023	Euroclear	

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap	Implementation plan/date		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, White Paper and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	Q4 - 2017		Euroclear	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	Fully Compliant		N/A				
	Buyer protection (18 standards)	94%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement SFIII in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap	Implementation plan/date		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	76%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BE NUG input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. No additional information is requested in settlement messages for tax processing.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	Fully compliant						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Info source: NBB-SSS. Compliant since June 2017.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	96%	R-Q4 2026	Other	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Bulgaria (BNBGSSS)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	2. T2S matching fields	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Not compliant	R	Other	N/A	N/A	N/A	Currently, BNBGSSS doesn't offer night-time settlement.
6. Corporate actions T2S CA standards (59)	Market claims	32%	R-Q1 2026	Major technical change	To be confirmed	To be confirmed	BNBGSSS	Corporate actionsT2S CA standards are in the stage of development.
	Transformations	0%		Major technical change				
	Buyer protection	N/A						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
12. Settlement cycles		Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	16. Dedicated cash account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	88%	R-Q4 2025	Straightforward to Implement	To be confirmed	To be confirmed	BNBGSSS	BNBGSSS implements Cash distributions without standards 8 and 18. The plan is to implement these standards at the end of 2025.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Bulgaria (CD-AD)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B					
	2. T2S matching fields	Fully compliant	B					
	3. Interaction for registration	Fully compliant	B					
	4. Interaction for tax info	Fully compliant	B					
5. T2S schedule of settlement day		Not compliant	R					Currently, CD AD doesn't offer night-time settlement. This is mainly because there are no business cases or market needs that require such a service. At the moment, all settlement activities are completed efficiently during regular operating hours, and there are no identified issues that would justify night-time settlement. If market conditions change in the future and new needs appear, CD AD will consider introducing this option.
6. Corporate actions T2S CA standards (59)	Market claims	93%	R-Q2/Q3 2026	Regulatory/legislative Change	CA ISO 20022 messages developing and testing	Ongoing process of amendments of the respective texts in the legislative base to achieve full T2S Standards compliance.	Central Depository AD, BoD, MoF	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations	85%						
	Buyer protection	94%		Other/completion of the ISO 20022 messages development process.				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B					
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B					
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B					
	10. Outsourcing IT (Settlement) services	Fully compliant	B					
12. Settlement cycles		Fully compliant	B					
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B					
	14. Restrictions on omnibus accounts	Fully compliant	B					
T2S accounts numbering	15. Securities account numbering	Fully compliant	B					

Activity	Sub-activity	Level of compliance with the relevant standards/rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B					
25. DCP access		Fully compliant	B					
Priority 2								
18. Corporate actions	CA market standards	90%	R-Q3 2026	Regulatory/legislative Change	Yes	Ongoing process of amendments of the respective texts in the legislative base to achieve full T2S Standards compliance.	Central Depository AD, BoD, MoF	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B					

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Switzerland (SIX SIS)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1 T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	2 T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In terms of the T2S calendar day the Swiss CSD is compliant with ECB/T2S requirements. Swiss Market with SIX SIS is compliant with this Standard since the beginning.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Info source: Aug/Sep 2025 Swiss NSG CEG report.
	Transformations (13 standards)	92%		N/A				Transformation Standard No. 2: Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD.
	Buyer protection (18 standards)	100%		N/A				Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions. Due to a different market practice the Swiss market is not compliant with ""Transformation Standard No 2"".
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
Priority 2								
18. Corporate actions	CA market standards	92%	R-?	N/A	N/A	N/A	N/A	Info source: Aug/Sep 2025 Swiss NSG CEG report.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Germany

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	71%	R-?	German fiscal law change	N/A	N/A	German ministry of finance / DE competent authorities	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	100%		N/A			N/A	
	Buyer protection (18 standards)	100%		N/A			N/A	
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Info Source: T2S NUG/NSG - Settlement finality questionnaire, bilateral confirmation.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S settlement finality rule III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: confirmation from the DE NUG.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	75%	R-?	N/A	N/A	2024	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	R - tbc	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. R - using UNITS to express amounts for debt instruments in settlement

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Denmark

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input from the DK NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	91%	R-Q3 2026	Market Practice Change	Testing readiness achieved	N/A	Euronext Securities and Danish NSG	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Estonia

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	N/A	No date provided	NUG/MIG	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Spain (IBERCLEAR)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	<p>'Full compliance reached with the implementation of Spanish Reform 3 on March 2025. Find below more details on the different steps and background information:</p> <p>Clarification: discussion is only on Party 2. For rest of mathcing fields Iberclear is fully compliance.</p> <p>- The Spanish AMI-SeCo is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages to inform about the client of the CSD participant, although this is an optional matching field, and it does not have a negative impact.</p> <p>- Several discussions have taken place in different fora, especially in the Spanish AMI-SeCo where it has been assessed that the current Spanish practice does not affect the settlement efficiency and improves the matching quality, avoiding the x-matching.</p> <p>- General agreement in Spanish AMI-SeCo has been reached to consider that current practice is not an issue and no adaptation planning is required. We are at your disposal if further information is required.</p> <p>- T2S HSG decided to focus on the actual impact of non-strict (literally) compliance of the Spanish market. Regarding the "Party 2", an optional matching field, it was discussed in the May 2021 HSG meeting and unfortunately there was not possible to reach a consensus, therefore the status remains in Red plus a foot note highlighting the low impact.</p> <p>- Due to the changes foreseen in the securities market act, which includes in the scope the discontinuation of the requirements referring to the post-trade information system, the Spanish community has been analysing within this context, the so called "Party 2 topic", among others. Iberclear and its community have reached an agreement, and the Manual of Procedures of Iberclear will be fully aligned with the URDs documentation with regards the matching fields. The entry into force of the required changes was foreseen by the end of 2024 (important to highlight that the final official legal documentation is, at this moment, in the process of its publication). The Spanish market will fully comply with the T2S standard 2 on matching fields once the project Reform phase 3 is implemented. The go live date is scheduled for March 10, 2025.</p>

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
								- As informed in the email sent on 10th of March and after the successful implementation of Spanish Reform 3 that date, Iberclear is fully compliant with all T2S settlement harmonization standards, including Standard 2, in which, although the actual impact was not significant, we have been working along this time to finally reach the compliant achievement
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: ES NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	88%	R-?	N/A	N/A	N/A	Iberclear	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Lithuania

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant		B	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant		B	N/A	N/A	N/A	Info source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax info	Fully compliant		B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.

Activity	Sub-activity	Level of compliance with the relevant standards/rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering,
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	Implemented in September 2020	Implemented in September 2020	Nasdaq CSD	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Finland

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: NUG response 2015. T2S version of ISO20022 message standard is already implemented in production environment from 2 Feb 2015. The Finnish market is already using these T2S messages.
	2. T2S matching fields	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: NUG response 2015. T2S mandatory matching fields are already implemented in production environment from 2 February 2015. The Finnish market is already using the T2S matching fields.
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer registration information.
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Fully compliant	B	Compliant	Ready for T2S testing	T2S schedule: April 2024	Euroclear Finland and CSD participants	Info source: 2024 AMI-SeCo T2S harmonisation implementation monitoring exercise.
6. Corporate actions T2S CA standards (59)	Market claims	0%	R - Q1 2027	Major technical change	In 2026	In 2027	Euroclear Finland, CSD participants and equity issuers	After the market has reached the consensus of the future dividend payment model in May 2025, Euroclear Finland, together with the market (participants and issuers), will start the project to implement the central bank money based dividend payment model. As part of this project, Euroclear Finland will implement the market claims for the dividend payments (DVCA) and capital gains (CAPG). The production launch of the market claims and dividends in central bank money will be in 2027.
	Transformations	100%						
	Buyer protection	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
								No need for any changes for compliance with T2S SF III rule
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	N/A	N/A	N/A	Compliance monitoring update May 2020. Already implemented (Sept 2012)
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	14. Restrictions on omnibus accounts	Not compliant	R-?	Regulatory/legislative change	Ready for T2S testing	Not available	National legislator	According to applicable EU and national level legislation, participants are required to offer both segregated and nominee accounts for their clients. Finnish investors are obliged to maintain their Finnish securities' holdings in a segregated account (Finnish Act on the Book-Entry System and Settlement Operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)). In compliance with the legal requirements, participants in the Finnish CSD need to be able to operate both account types, in addition to being obliged to comply with other relevant regulation in the finance sector, including but not limited to tax laws, companies legislation, settlement finality and proprietary laws. The participation requirement is same and equal to all participants regardless of their nationality. We do not foresee a law change in near future.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: NUG response 2015. Fully operational since 2 February 2015
	16. Dedicated cash account numbering	Fully compliant	B	Straight forward to implement	Ready for T2S testing	Sep 2023	NCBs	Info source: Compliance monitoring update September 2023. Fully operational since 11 September 2023.
25. DCP access		Not compliant	R-?	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	85%	R-?	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	After the market has reached the consensus of the future dividend payment model in May 2025, Euroclear Finland, together with the market (participants and issuers), will start the project to implement the central bank money based dividend payment model. As part of this project, Euroclear Finland will implement the market claims for the dividend payments (DVCA) and capital gains (CAPG). The production launch of the market claims and dividends in central bank money will be in 2027. The central bank money based dividend model enables the development of the distributions with options.
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: NUG response 2015. Fully operational since 2 February 2015

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: France

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations	69%						
	Buyer protection	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Not compliant	R-?	Legal and Market practice change/Regulation	Not available	Not available	National legislator	In order to move forward with this specific case of non-compliance linked to the French law on securities holdings, a dedicated registered securities permanent working group (GEN – Groupe d'Experts sur le Nominatif) has been created in 2022 under the auspices of the French

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
								Securities Association "France Post Marché" (FPM formerly named AFTI). This group of experts pursued efforts towards concrete remediation actions to be possibly delivered in the medium run. To recall, two possible solutions were identified and discussed within the group. While both had drawbacks in terms of implementation costs and delays, one of them would require adaptations for both T2S and for investor CSDs. GEN has been continuing its work throughout 2023, 2024 and 2025 to resolve this case but does not have view in terms of planning. In the perspective of T+1 migration, registration process is under further analyse.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. French market plans for full compliance prior to migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: FR NUG
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access

Priority 2

18. Corporate actions	CA market standards	76%	R-?	Market practice change	N/A	Not available	Euroclear France	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Not compliant	R-?	Major technical change	N/A	Newly issued debt securities will be issued in FAMT.	Euroclear France	<p>There were debt securities denominated in UNIT issued by the French market, securities issued by securitisation mutual funds as well as convertible bonds. These limited cases of non-compliance related to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. The new ESES asset servicing platform has been implemented since March 2021 and any technical constraint at the CSD level has been eliminated since then to handle debt securities in nominal (FAMT). Hence, as per market practice effective as from October 2021, the French market has decided (via the FPM formerly named AFTI association) that:</p> <p>Any new issuance of debt securities will be denominated in nominal FAMT; except in the particular case of debt securities with a nominal value with decimals, which will remain in UNIT, since significant developments would be required throughout the custody chain and at the level of market infrastructures;</p> <p>- Previously issued debt securities will not be automatically converted but will be considered case-by-case at the request of the issuer. In any case, the volumes are low and will be decreasing as the French market has started to denominate newly issued debt securities in FAMT.</p> <p>- To date : On end of June 2023 a very limited number of securities</p>

Activity	Sub-activity	Level of compliance with the relevant standards/rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
								<p>denominated in UNITS, for around 450 ISIN codes, among which 70 are eligible to NCB collateralization process. France Post Marché, through the GEO (OST Expert Group), worked on the modalities for the migration of UNIT bond-type securities into FAMT, jointly with our BdF's colleagues from the back-office of monetary policy. They managed to reach significant progress in that matter and migration was started with first tests in mid May 2023. Last year, a planning was defined with priority given to the 70 ISIN codes eligible to NCB collateralization process in order for them to comply with the SCoRe standard by the then deadline of April 2024.</p> <p>As of September 2024, the migration of ISIN ESCB eligible has been fully completed and work is now underway to migrate the remaining non-ECSB eligible securities. Overall, our main goal would be to have only 80 values to migrate by the year 2025, which would certainly take us to June 2025 to reach full conformity.</p> <p>- Info source as of 1st Sept 2024: bilateral follow-up with Euroclear France (no new update in 2025).</p>

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGs rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGs rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG, 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No restrictions on the use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

Activity	Sub-activity	Level of compliance with the relevant standards/rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	100%	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Croatia

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Major technical change	Q2 2023	Q3 2023	N/A	
	2. T2S matching fields	Fully compliant	B	Straight forward to implement	Q2 2023	Q3 2023	N/A	
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	Major technical change	N/A	N/A	N/A	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R-?	Compliant	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%		Compliant				
	Buyer protection (18 standards)	0%		Market practice				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	N/A	N/A	N/A	SKDD has amended the provisions of SKDD Rules relating to Settlement Finality of transfer orders. Provisions on the moments of entry of transfers orders (SF1), irrevocability of transfer orders (SF2) and irrevocability of securities transfers (SFIII) are amended as to make them clearer and more harmonised with the SFD.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Since T2S is a public entity and this outsourcing is governed by a dedicated legal, regulatory and operational framework, the T2S Framework Agreement, according to Article 30 paragraph 5 of the CSDR there is no need for an approval of this outsourcing by the relevant Competent Authority and hence no need for any action to undertake to comply with this standard. However, SKDD shall inform the relevant Competent Authority on the outsourcing of settlement to T2S.
12. Settlement cycles		Fully compliant	B	Compliant	N/A	N/A	N/A	On the capital market in the Republic of Croatia, the standardized intended settlement day (T+2) has already been applied.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	N/A	Q3 2023	N/A	
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	N/A	Q3 2023	N/A	

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	N/A	Q3 2023	N/A	
	16. Dedicated cash account numbering	Fully compliant	B	Compliant	N/A	Q3 2023	N/A	
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	87%	R-?	Major Technical Change	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Hungary

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. KELER connects to T2S in A2A mode since December 2021.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG Survey 2021 and Bilateral communication. KELER implemented T2S matching logic, with its mandatory, additional, and optional matching fields and BIC-based matching for both domestic and T2S-settled transactions, in its entirety in Dec 2021.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on tax-related information
5. T2S schedule of settlement day		Not compliant	R-Q4 2027	Major technical/ market practice change	N/A	10.2027	KELER	Info source: bilateral input August 2021. KELER currently enables the following: <ul style="list-style-type: none">• KELER is in compliance with the T2S calendar by using a separate calendar for all T2S transactions;• KELER provides operating hours for T2S transactions on Hungarian bank holidays and national holidays which are not T2S holidays;• KELER harmonised its operating hours within a business day with those of T2S, meaning that unified cut-off times are applied for settlement transactions in T2S and KELER;• KELER submits eligible value-dated transactions into T2S night-time settlement, however, these transactions are booked in KELER's system only when the next daytime settlement period starts at 4:45 AM. Full compliance with this standard is planned for October 2027, adjusted to T+1 transition.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	7%	R-Q4 2027	Regulatory/legislative/ technical change	N/A	end-2027	KELER, regulator,HU-NSG	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%		Major technical/ market practice and legal change				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG response.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S
25. DCP access		Not compliant	R	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	25%	R-Q4 2027	Technical change and market practice change for some standards	N/A	end-2027	KELER	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. Full compliance with the EU standard.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Italy

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update Dec 2021. Full compliance achieved following AMI-SeCo decision on the adaptation of Standard 4 to allow for the exchange of tax-related information in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019; therefore the market is fully compliant with the new T2S calendar.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%		N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	100%		N/A	N/A	N/A	N/A	
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SFIII rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG confirmation on compliance with the standard.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Bdl already complies fully with T2S standard.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	93%	R-Q2 2026	N/A	N/A	No date provided	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: LUX CSD

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-H2 2025	Straight-forward to implement	N/A	N/A	LUX CSD	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A		Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 2								
18. Corporate actions	CA market standards	96%	R-H2 2025	Other	N/A	N/A	ABBL	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Latvia

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input and quarterly self-assessment. Latvian CSD plans to comply fully by migration date.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

Activity	Sub-activity	Level of compliance with the relevant standards/rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	Fully compliant	B	Major technical change	Q2 2017	N/A	Latvia CSD	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Malta

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No registration info in T2S messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	85%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	NA	NA	N/A	Info source: MT NUG. CSD rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	NA	NA	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	71%	R-?	Other	N/A	N/A	MSE	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: the Netherlands

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	93%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the NL NUG
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	79%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Portugal (Interbolsa)

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Omnibus accounts are available.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	67%	R-Q4 2025	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Romania

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	88%	R-Q4 2025	Market practice as well as regulatory changes	Testing readiness achieved	No fixed date provided	CSD, Regulator, NCB	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Slovenia

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Not compliant	R - tbc	N/A	N/A	N/A	N/A	"Bilateral input August 2020: KDD (CSD) offered FOP settlement on 1 May 2020 and committed to operate on 1 May also in the following years. R - lack of night time settlement
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-?	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implemen- tation gap ¹	Implementation plan/date ²		Relevant national actors for implemen- tation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 2								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	N/A	N/A	KDD/national legislators and regulators	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Q2 2013 status gathering template.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

T2S harmonisation activities: Slovakia

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R-Q1 2027	Major technical changes	N/A	September 2018	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG bilateral input
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013

Activity	Sub-activity	Level of compliance with the relevant standards/ rules	Status: Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap ¹	Implementation plan/date ²		Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided.
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access
Priority 2								
18. Corporate actions	CA market standards	0%	R-?	Changes in the CSD rules, market practice changes and IT changes	N/A	N/A	SK market, CDCP, regulators (approval of amended CDCP rules)	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	CDCP	Info source: T2S NUG input. Legislative change has already taken place.

1) If the standards/rules are not yet implemented, please specify what the type of gap is.

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

Annex 3: Impact assessment of non-compliance

See [AMI-SeCo's Impact Analysis Report on non-compliance with T2S harmonisation standards \(February 2025\)](#) published on the ECB's website.

Annex 4: Methodology

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

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Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

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

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