EUROPEAN CENTRAL BANK

EUROSYSTEM

10th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for Securities and Collateral

Harmonisation of European securities settlement and collateral management arrangement

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2 Introduction

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

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

In the area of collateral management, AMI-SeCo has started to make significant progress as well, as it has established standards covering business processes, workflows and messaging for triparty collateral management, corporate actions handling and billing.

In this tenth harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology[1] and compared with the previous report (Ninth T2S Harmonisation Progress Report) published in October 2018. The purpose of the report is to give an overview of the harmonisation activities of AMI-SeCo in two broad areas: the progress in compliance and harmonisation activities related to the T2S harmonisation agenda focusing on securities settlement[2] and AMI-SeCo's harmonisation work on collateral management. Taking into account that the work on securities settlement harmonisation and the work on collateral management have different scopes and are at different stages of harmonisation, progress is presented in separate sections: Section 3 on T2S harmonisation and Section 4 on collateral management harmonisation. Annex 1 presents the securities settlement harmonisation activities in detail, Annex 2 provides an overview of individual T2S markets, Annex 3 contains an impact assessment of cases of non-compliance with core T2S settlement harmonisation standards and Annex 4 presents the monitoring methodology for securities settlement standards.

1 More details in Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities.

2 More details in AMI-SeCo core T2S Settlement and wider post-trade harmonisation activities.

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

This harmonisation progress report is an update on the ninth T2S harmonisation progress report published by AMI-SeCo in October 2018. This section focuses on the progress made in the period between July 2018 and September 2019.

3.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched and (iii) the aggregate compliance status of all T2S markets, as observed in September 2019.

Table 1

Status dashboard of the T2S harmonisation activities

(as at October 2019)

	Core T2S settlement harmonisation		Definition	Monitor	Compliance (number of non-compliant markets)
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (3)
3		Interaction for registration	G	G	B
4		Interaction for tax info	G	G	R (1)
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (11)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer orders)	G	G	B
9		Settlement finality III (irrevocability of transfers)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CDS account structures	Availability of omnibus accounts	G	G	R (1)
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
	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 (5)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

Notes: Post-trade environment activity, "CA market (CAJWG) standards", is not monitored by AMI-SeCo itself. Instead, the report presents the compliance assessments of T2S markets against these standards by the European Market Implementation Group (E-MIG), an industry body monitoring the implementation of these standards.

Definition process. Overall, 21 out of 24 core T2S settlement and wider post-trade harmonisation activities have reached green status in the definition process, as the relevant stakeholder bodies (inside or outside the T2S community) have defined and agreed/endorsed standards for these. As noted in the ninth harmonisation progress report, the progress in the implementation of the Central Securities Depositories

Regulation (CSDR)[3] at European and national level contributed to the definition of most previously open T2S harmonisation activities (settlement discipline, market access, place of issuance). All T2S harmonisation activities in the core T2S settlement harmonisation group are defined. The three activities still lacking a defined set of standards/rules relate to the post-trade environment of securities settlement[4] (tax procedures, shareholder registration/transparency and portfolio transfers). Despite the progress made in the review period, AMI-SeCo sees further room to define rules/standards in these areas. In particular:

- **On withholding tax procedures,** the status remains yellow. AMI-SeCo has closely monitored developments related to the implementation of the European Commission's Code of Conduct on Withholding Tax (which puts forward high-level requirements/recommendations for national tax authorities) and has also voiced its concrete recommendations for future work.

- **On shareholder transparency/registration,** the status remains red. AMI-SeCo maintains the view that divergent registration requirements across T2S markets remain a barrier to further harmonisation. AMI-SeCo expects the improvements resulting from the recasting of the Shareholder Rights Directive (SRD)[5], which will be implemented across EU markets by September 2020, to be limited in themselves and not result in harmonisation of registration practices across the EU.

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

Monitoring process. Since the publication of the previous harmonisation progress report, one CSD (ID2S, France) has migrated to T2S while one CSD (VP Lux, Luxembourg) ceased operation and left T2S. This kept the number of monitored markets stable at 20 (with 21 CSDs). In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and responsible actors for further action in each market. The number of harmonisation activities that are currently monitored remains stable at 17 (15 core T2S settlement harmonisation standards and two standards belonging to the wider post-trade environment of securities settlement).

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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 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).

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

Core T2S settlement harmonisation

Out of the 15 core T2S settlement harmonisation standards that are monitored, AMI-SeCo assesses all T2S markets to be fully compliant with nine standards. For the remaining six 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 per standard. This deterioration compared to the previous harmonisation progress report is due primarily to a new CSD (ID2S, France), which joined T2S last year and has yet to secure compliance with some of these six standards. In addition, standard 5 on the T2S calendar, which was not assessed last year, is now assessed as red owing to non-compliance by one T2S market (Hungary). Except for standard 6 (T2S corporate actions), no more than three non-compliant T2S markets remain:

- On standard 2 – T2S matching fields – CDCP in Slovakia has achieved full compliance since the publication of the ninth progress report, but three other T2S markets (Spain, Hungary and NCDCP in Slovakia) remain assessed as non-compliant).
- On standard 4 – Tax information in T2S messages – the Italian market remains assessed as non-compliant owing to tax information concerning domestic portfolio transfers being transferred via T2S.[6]
- On standard 5 – T2S calendar and schedule of the settlement day – no assessment was made in the ninth report owing to the transition to the new approach to the T2S calendar agreed by AMI-SeCo and the Eurosystem's Market Infrastructure Board (MIB) supporting the adaptation of the T2S calendar, i.e. closing T2S if no T2S-currency RTGS systems are open. After the introduction of the Danish krone as an additional T2S settlement currency (alongside the euro) in October 2018, this implies in practice that T2S will be open and hence all T2S CSDs are expected to be open on all TARGET2 business days and on 1 May (if 1 May falls on a weekday). Except for Hungary, all T2S markets have confirmed their commitment to comply with this standard in future.
- On standard 6 – T2S corporate actions standards – two markets have secured full compliance (Denmark and Slovakia), while three markets previously assessed as compliant have been found to be non-compliant (Switzerland, Italy

[6] Discussions are ongoing on further harmonisation in the field of portfolio transfers in T2S markets, which might result in adapting T2S standard 4 to allow tax information to be passed on with certain conditions. Therefore, the detected non-compliance may be resolved in future through an agreement with AMI-SeCo on the harmonised treatment of portfolio transfers.

and France), where ID2S was not assessed against this standard in the previous harmonisation progress report). Overall, the number of non-compliance cases remains high, with 11 markets not complying with standard 6.[7]

- On standards 14 and 15 – restrictions on, and availability of, omnibus accounts – France is assessed as non-compliant. Euroclear France does not comply with the legal requirement under standard 14 to separate registered securities from bearer securities under the same ISIN at CSD level, while ID2S has not yet enabled omnibus accounts for cross-CSD settlement and hence is now assessed as non-compliant with both standards 14 and 15.

Harmonisation of the post-trade environment of securities settlement

The aggregate level of compliance with standard 18 for corporate actions (CA) market standards – Corporate Actions Joint Working Group (CAJWG) standards – has improved, but remains assessed overall as green and thus still not fully complied with by all T2S markets (now with only two markets, Germany and Hungary, still assessed as non-compliant with no immediate plans to secure compliance).[8] One market (Euroclear France, France) continues to be assessed as non-compliant with standard 23 on securities amount data.

Overall assessment

Further progress has been made on compliance with monitored T2S harmonisation standards, primarily due to progress on compliance with the T2S corporate actions standards, matching fields and the vast majority of markets confirming their compliance with the T2S calendar standard. However, there have also been some backward steps in assessed compliance levels in the areas of corporate actions and availability of and restrictions on omnibus accounts. These backward steps are considered to be the result of even more thorough (self-)assessments rather than actual backsliding from compliant procedures. The key area of pronounced non-compliance remains standard 6 relating to T2S corporate actions, where a number of non-compliant markets have announced further implementation delays and others have not developed any concrete plans.

AMI-SeCo continues to pay particular attention to the remaining non-compliance cases and to the plans to resolve them according to the established framework as agreed by the T2S community.[9] In a few cases, achieving full compliance depends on further action involving public authorities or even on changing long-standing national

[7] In fact, the number is higher than in the previous report, as the Swiss, Estonian, Latvian and Lithuanian markets moved from the previous positive assessment to non-compliant.

[8] Compliance with the CAJWG ("market") corporate actions standards is not based on AMI-SeCo's own assessment but on the assessment and report prepared by the European Market Implementation Group (E-MIG) in November 2019.

[9] See Annex 2 on the assessment of the impact of existing non-compliance cases.

legal requirements, which is beyond the control of the T2S community. In most of these cases, no concrete plans are in place to secure compliance by the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authority, Ministry of Finance, national legislature) on the prospect of removing the related barriers. AMI-SeCo expects all T2S markets to work towards securing full compliance, including developing plans and implementing them, regardless of whether the plans may be dependent on third parties.

3.2 Monitoring results per T2S market

Table 2 provides detailed harmonisation compliance results for each T2S market.[10] Further details can be found in Annex 3.

[10] The Finnish market is not assessed in this report owing to the lack of an officially confirmed timeframe for migration to T2S at the cut-off time of the assessments presented here (October 2019). In addition, VP Lux has left T2S, as their services were taken over by VP Denmark.

Table 2

Compliance status per T2S market

(as at September 2019)

	Core T2S settlement harmonisation															Harmonisation of post-trade environment of securities settlement	
T2S markets	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedures)	5 Schedule for the settlement day	6 T2S CA standards	7 T2S settlement finality I	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
BE Euroclear	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	G	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
FR – EF	B	B	B	B	B	R–2021	B	B	B	B	B	B	R-?	B	B	G	R
FR – ID2S	B	B	B	N/A	B	R-?	B	B	B	B	B	R-2020	R-2020	B	B	R – no info	B
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU	N/A	R-Mar 2021	B	B	R-?	R-Nov 2022	B	B	B	B	B	B	B	B	N/A	R	B
IT	B	B	B	R-?	B	R-?	B	B	B	B	B	B	B	B	B	G	B
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
LU – LUX CSD	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	G	B
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R – no info	B
NL	B	B	B	B	B	R-2021	B	B	B	B	B	B	B	B	B	G	B
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK (CDCP)	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B
SK (NCDCP)	B	R-2020	B	B	B	R-2020	B	B	B	B	B	B	B	B	B	R – no info	B

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

With regard to its methodology, AMI-SeCo assesses all migrated T2S markets as either blue (full compliance has been achieved) or red (full compliance has not yet been achieved).[11] More details on the colour scheme methodology used by AMI-SeCo are available in Annex 4.

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

- **90% of the statuses are blue, which is an improvement compared to the ninth harmonisation progress report (85%).** This increase

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
				Priority 2				
18. Corporate actions	CA market standards (68)	90%	G	Regulatory/legislative change	N/A	Q1 2020	Euroclear	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards. Final implementation was expected with the Euroclear launch of Stream 6 in February 2018. Although ESES CSE6 functionalities were fully delivered, a change to the Belgian Code of Companies & Associations was required for events with quoted rights (mostly capital increase events). The new code applies as from 1 May 2019 to companies established after that date and as from 1 January 2020 to pre-existing companies.
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	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
				Priority 1				
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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		N/A				Info source: May 2018 CASG gap analysis update. NBB-SSS complies fully with the T2S CA standards relevant for the securities it serves.
	Transformations (13 standards)	85%	B	N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	0%		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 of transfer orders	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. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Info source: NBB-SSS. Compliant since June 2017.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
Priority 2								
18. Corporate actions	CA market standards (44)	Fully compliant	B	Other	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.

T2S harmonisation activities: Switzerland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1 T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
	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		N/A	B	N/A	N/A	N/A	N/A	In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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. In terms of the T2S calendar day, the Swiss CSD is compliant with ECB/T2S requirements. The Swiss market with SIX SIS has been compliant with this standard since the beginning.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	100% 92% 100%	R-?	N/A	N/A	N/A	N/A	Info source: September 2019 CASG gap analysis update. Due to a different market practice with the transformation period (transformation is only once on record date), the Swiss market is not compliant with transformation standard 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 of transfer orders	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
Priority 2								
18. Corporate actions	CA market standards (68)	98%	G	N/A	N/A	Final implementation date not available.	Swiss market	Info source: E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG standards. Voluntary reorganisation standards 13 and 14 are only partly implemented (not implemented for “Swiss Tender Offers” due to different law that is assumed to be for the benefit of shareholders/offerers).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
				Priority 1				
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	68%	R-?	Market practice change	Testing readiness achieved	Not available For high impact standards: 2Q 2020 For low impact standards: no confirmed plan	CBF / national authorities / SWIFT format: DESSUG	Info source: September 2019 CASG gap analysis update. • Implementation of the market claim standards with high impact on the T2S community (payment on T2S DCA accounts) is postponed to 2020. This is due to the extended authorisation process resulting from the application of the CSDR and the subsequent additional requirements to be developed and implemented in priority. Implementation Plan: 2 Q 2020. • Regarding the CUM flag, the German market recommends the launch of a survey on the standard, especially regarding the actual use of the "CUM" flag. It needs to be clarified whether the "CUM" flag is still needed for operations, because when the standards were first implemented some markets did not have the option to instruct a transaction with a backdated trade date and wished to use the "CUM" flag as a trigger for MC entitlement instead of the trade date. However, in our view, the "CUM" flag is no longer needed, since markets can now instruct with backdated trade dates. • Regarding generating of MCs independently of the settlement of the underlying transaction, the German market would like to highlight the current discussion regarding the status of irrevocability. Market participants asked for support through the cancellation of MCs when the underlying transactions were matched but not settled on the payment date (or intended settlement date – ISD), which was/is the
	Transformations (13 standards)	100%		N/A				

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	Buyer protection (18 standards)	94%		Market practice change				case in T2S for a handful of transactions. CAJWG and CASG standards apply to "irrevocable transactions", which would not be fulfilled by "matched transactions", according to the definition/example of irrevocableness. There, the underlying OTC transaction could be put "on hold" (without settlement) in T2S while the MC settles. In line with the definition of irrevocability, the German market does not treat a matched underlying transaction as irrevocable. • In the context of T2S cross-border activities, the non-compliant lack of market claim generation for OTC transactions on debt securities raised issues for investor CSDs. Implementation date: after successful implementation of the German payment free of delivery (PFOD) model in June 2020 and the CSDR in 2019/2020, the implementation of the missing standard is expected in November 2020 (tbc in Q2 2020).
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 of transfer orders	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.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the DE NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	98%	G	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are not updated, still based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in the settlement message.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	N/A	N/A	N/A	N/A	Info source: November update to 2019 CASG gap analysis. VP implemented a technical solution ensuring the appropriate tax statuses on 28 October 2019.
	Transformations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule.
	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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	accounts							
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	95%	G	Market Practice Change	Testing readiness achieved	October 2018	VP and Danish NUG	Info source: BSG/E-MIG Survey (September 2019).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	N/A	N/A	N/A	N/A	Info source: Update to 2019 CASG gap analysis.
	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 of transfer orders	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.
	16. Dedicated cash account	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	numbering							
Priority 2								
18. Corporate actions	CA market standards (68)	96%	G	N/A	N/A	No date provided	NUG/MIG	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Spain

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Not compliant	R-?	Market practice changes	Not available	Not available	Iberclear	Iberclear has been and is working on this issue through a wide range of working lines: - The Spanish community, including the Spanish NCB and Spanish regulator, through the NSG and bilateral meetings with main participants; - In the context of HSG and AMI-SeCo (T2S governance) proposing several options; - Other actors and associations in the financial ecosystem. Although, for a couple of proposals, consensus was reached in the Spanish community and it was agreed to discuss them in the HSG, no unanimous consensus was finally reached in that forum. Iberclear's work is ongoing with relevant stakeholders as a preliminary phase to initiate the discussion in the Spanish NSG context, after which it should be taken to the HSG and AMI-SeCo.
	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
	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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for 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: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016, achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place.
Priority 2								
18. Corporate actions	CA market standards (68)	87%	G	N/A	Not available	Not available	Iberclear	Info source: BSG/E-MIG Survey (September 2019). Iberclear is actively encouraging market participants to comply with remaining standards (timing of security payments and processing of mandatory with options reorganisations in line with CAJWG standards). Moreover, a plan to manage reversals on an automated basis for the most used mandatory reorganisation CA event types is already in place.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

T2S harmonisation activities: France (EF)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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 the 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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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- 2021	Major technical change				Info source: Update from 2019 CASG gap analysis report. Compliance should be met for Q1 2021, with Euroclear migrating mandatory events to its new CA platform.
	Transformations (13 standards)	85%		Major technical change	Q4 2017	Q1 2021	FR – MIG	
	Buyer protection (18 standards)	100%		Other				
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SF II rule (bilateral cancellation).
	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	Info source: EoC FR. Euroclear FR requires participants to maintain two omnibus accounts per ISIN based on the type of securities holding (registered and non-registered securities). Investor CSDs and their participants are obliged to propagate this segregation throughout the custody chain. Since the implementation of T2S, investor CSDs holding such securities now also need to propagate this segregation to the securities accounts of their participants in order to allow the T2S platform to technically perform cross-CSD realignment.
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: FR NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	95%	G	Market practice change	N/A	Not available	Euroclear	Info source: BSG/E-MIG Survey (September 2019). Final implementation was expected with Euroclear launch of Stream 6 on 19 March 2018. The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Not compliant	R	N/A	N/A	Newly issued convertible bonds will be issued in FAMT. Newly issued securisation mutual funds will be denominated in FAMT at a later date.	N/A	Info source: T2S NUG. There are debt securities denominated in UNIT in the French market, securities issued by securisation mutual funds and convertible bonds. These limited cases of non-compliance relate to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. For newly issued securities, Euroclear has confirmed that the technical constraint preventing decimalisation no longer exists for convertible bonds (the vast majority of non-compliant securities), but remains for securities issued by securisation mutual funds. The volumes are low (less than 2% of the ISINs were related to debt instruments), and will be decreasing as the French market has started to denominate all newly issued convertible bonds in FAMT (convertibles represented the vast majority of non-compliant securities). New issues of securisation mutual funds will be denominated in FAMT at a later date when a new asset servicing motor (TCS BaNCS) is implemented in Euroclear France to manage these securities.

T2S harmonisation activities: France (ID2S)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and certification test.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019. With current ID2S, we are compliant with the matching fields.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and certification test.
	4. Interaction for tax info	N/A	N/A	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019. ID2S follows the T2S schedule of settlement day.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	?	R	N/A				Info source: CASG gap analysis 2019.
	Transformations (13 standards)	?		N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	?		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	8. Settlement finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	9. Settlement finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019. Settlement is outsourced to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
CSD account structures	13. Availability of omnibus accounts	Not compliant	R – 2020	Straightforward to implement	End of Q1 2020	N/A	N/A	Info source: T2S HSG survey 2019. Cross-border CSD is planned to be implemented Q1 2020.
	14. Restrictions on omnibus accounts	Not compliant	R – 2020	Straightforward to implement	End of Q1 2020	N/A	N/A	Info source: T2S HSG survey 2019. Cross-border CSD is planned to be implemented Q1 2020.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)		R	Other	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). No data received.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019. ID2S is using FAMT for its debt instruments.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/ A	N/ A	N/A	N/A	Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities).
	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 of transfer orders	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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	numbering							
Priority 2								
18. Corporate actions	CA market standards (23)	100%	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. KELER will connect to T2S in U2A mode.
	2. T2S matching fields	Not compliant	R- Mar 2021	Major technical change	End of 2020	End of March 2021	KELER	Info source: SP2 and bilateral input November 2019. The Hungarian market plans to comply with the T2S matching standard by March 2021 in line with the implementation of KELER's Service Development Programme. In the framework of the Service Development Programme, KELER plans to implement A2A interaction with the T2S platform and to settle in T2S against payment instructions in euro and transactions related to T2S-segregated accounts. The non-compliance is limited to intra-CSD settlements, where KELER will continue to follow its current matching practices in its legacy platform before sending the instructions to T2S in an already matched status. However, due to the Hungarian market's set-up in T2S, in which only against payment instructions in euro will be migrated to T2S, the non-compliance is relevant only for this subset of transactions.
	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		N/A	R – ?	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	7%	R-Nov 2022	Regulatory/legislative/ technical change	Mid-2022	November 2022	KELER, regulator, HU NSG	Info source: 2019 CASG gap analysis update and bilateral input. The Hungarian