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EUROSYSTEM

15th 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 15th 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 (covering the T2S markets).

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

AMI-SeCo has agreed to add to the monitoring framework a new harmonisation activity and standard on providing directly connected parties with access to T2S. This will increase transparency and reflect the community's expectation that T2S CSDs will allow their participants to connect directly to T2S if the participants expressly ask to do so. Three markets do not currently comply with this standard. As is the case with the other standards under the framework, they will be invited to share their plans for future compliance.

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 the T2S corporate actions standards and with the corporate actions market standards. Nevertheless, further progress has been made in this area, with several markets providing updated details on how they plan to reach full compliance. Overall, in many of the non-compliant markets, the level of compliance with the corporate actions standards has improved further (primarily driven by stakeholders adapting to the standards laid down in the [Single Collateral Management Rulebook for Europe](#), or SCoRE) and is already high, although it still falls slightly short of full compliance. For further details of AMI-SeCo's recent progress in the area of corporate events, see the latest [Corporate Events Compliance Report](#).

1 Introduction

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) considers the harmonisation of post-trade processes, including collateral management, to be critically important 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 will materialise depends largely on all relevant stakeholders adapting to and using T2S in a harmonised manner.

This 15th harmonisation progress report from AMI-SeCo presents the progress made, as measured using an established methodology¹, and compares the current situation with that at the time of the previous report (the [14th T2S Harmonisation Progress Report](#)), which was published in January 2024.

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 14th T2S Harmonisation Progress Report) sets out a detailed [description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#). Annex 2 provides detailed monitoring information for each individual T2S market, while Annex 3 contains an impact analysis covering cases of non-compliance with core T2S settlement harmonisation standards. Annex 4 (which has also not changed since the 14th 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 14th T2S Harmonisation Progress Report published by AMI-SeCo in January 2024. The current section focuses on the progress made in the period between September 2023 and September 2024.

2.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current 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 2024.

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

(as at September 2024)

	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	R (1)
3		Interaction for registration	G	G	B
4		Interaction for tax info	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (11)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer order)	G	G	B
9		Settlement finality III (irrevocability of transfer)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CSD account structures	Availability of omnibus accounts	G	G	B
14		Restriction of omnibus accounts	G	G	R (2)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
25	DCP access		G	G	R (3)
	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 (18)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

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 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 in completing the definition process for most T2S harmonisation

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).

activities where this was still unfinished (relating 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

- **For withholding tax procedures**, the status remains yellow. In June 2023, as part of the [action plan for the capital markets union](#), the European Commission published a [proposal for addressing major inefficiencies and divergences in national withholding tax procedures](#) in the form of a proposed [Council directive](#). The proposal builds on the preceding discussions and public consultations carried out by the Commission and EU Member States. In line with its past work and communication on this matter, AMI-SeCo sent a [letter](#) to the Commission and the Council of the European Union on 17 November 2023, setting out its observations and recommendations on the proposal from a post-trade integration perspective. AMI-SeCo remains ready to assist the Commission and the EU law-makers regarding the impact of the proposal on post-trade services integration.
- **On shareholder transparency and registration**, the status remains red. AMI-SeCo maintains its view that divergent registration requirements across T2S markets 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)⁵, 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 of 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) remain highly relevant to European policymakers, as it will provide market evidence and input for the plan.
- **On portfolio transfers**, the status remains yellow, despite the ongoing work being carried out by AMI-SeCo on portfolio transfers in T2S, with the aim of establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. The long-term goal remains harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets.

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 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 \(OJ L 223, 4.9.2018, p. 1\)](#).

- **On directly connected party (DCP) access**, the status is green. T2S Harmonisation Standard 25 on T2S central securities depositories (CSDs) providing DCP access is monitored for the first time in this 15th T2S Harmonisation Progress Report. The standard states that T2S CSDs are to provide DCP access if such access is expressly requested by any of their participants, without any restrictions on the scope of the service and the type of participant to which it can be made available. The aim of the new standard is to ensure that T2S CSDs uniformly make available to their participants the possibility of directly connecting to T2S given that:
 - providing DCP access is not a mandatory requirement of T2S CSDs under the T2S Framework Agreement;
 - Principle 11 of the [T2S General Principles](#) states that the design of T2S should be such that it allows users to have direct connectivity;⁶
 - the survey on existing practices among T2S CSDs revealed that, in principle, almost all T2S CSDs are open to offering DCP access to their participants;
 - the uniform availability of DCP access across all T2S markets is desirable since it is an important functionality that allows CSD participants to adopt the same message structure and content across all CSDs connected to T2S. Therefore, providing institutions active in many markets with DCP access to T2S contributes to the harmonisation of messaging practices and helps prevent different local messaging practices from becoming established.
- **On the T2S schedule of the settlement day and calendar**, the interpretation of the standard has been clarified and its text amended slightly (see below).

Monitoring process. Over the review period, the number of monitored markets remained at 26 (served by 24 T2S CSDs). 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 action 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

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

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 (in total, there are 17 core T2S settlement harmonisation standards)⁷, all T2S markets comply with 11 standards. For the remaining five standards in this category, the aggregate level of T2S market compliance is assessed as red, since implementation gaps remain in at least one T2S market for each standard. Compared with the previous harmonisation progress report, some additional non-compliance cases are presented due to the introduction of T2S Harmonisation Standard 25 as a core standard. The remaining cases of non-compliance with core T2S settlement harmonisation standards are therefore the following.

- On Standard 2 – T2S matching fields – one T2S market (Spain) is assessed as non-compliant. AMI-SeCo notes that the compliance gap is small and only materialises in specific scenarios.⁸
- On Standard 5 – T2S calendar and schedule of the settlement day – one T2S market (Hungary) is assessed as non-compliant as it has not adhered fully to the T2S schedule of the settlement day. Two markets (Euroclear Bank and Euroclear Finland) have been upgraded to compliant, as AMI-SeCo has agreed to convert its expectation that all T2S CSDs will provide DCP access to those participants who request it into the new “Priority 1” T2S Harmonisation Standard 25. Accordingly, AMI-SeCo has decided to clarify the text of this standard such that CSDs cannot impose restrictions on DCPs regarding access to the T2S calendar and schedule of the settlement day.
- On Standard 6 – T2S corporate actions standards – based on the assessment and report by the CEG, the overall number of non-compliance cases remains significant, with 11 T2S markets still not fully complying.
- On Standard 14 – restrictions on omnibus accounts – two T2S markets (France and Finland) are assessed as non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered securities from bearer securities under the same International Securities Identification Number (ISIN) at CSD level. Euroclear France is still working to resolve this case. Euroclear Finland does not comply owing to the restriction in national law on access to omnibus accounts at the CSD. It does not foresee a change in the law in the near future.

⁷ For Standard 11 on the settlement discipline regime, see Principle 11 of the [T2S General Principles](#).

⁸ The compliance gap stems from the fact that, for intra-CSD settlements of equities, it is market practice in the Spanish market for the T2S optional matching field “Client of the CSD participant” to be filled in with the details of the end-investor, who is not always actually a client of the CSD participant. Therefore, when both parties to the transaction fill in the optional matching field, the use of this field may not be in line with T2S matching rules. Nevertheless, in the context of the Spanish market reform it is expected that the Spanish market will have completely removed this non-compliance by Q1 2025.

- On Standard 25 – DCP access – three T2S markets (Euroclear Bank, Euroclear Finland and Hungary) are assessed as non-compliant as these CSDs are not yet ready to offer DCP access to all types of participants. The Hungarian CSD would need to carry out an in-depth technical analysis to assess the implications of providing DCP access. Euroclear Finland is currently assessing technical DCP functionality and its legal aspects, and will offer DCP access to the NCB as of the go-live of the Eurosystem Collateral Management System (ECMS). Euroclear Bank is in the process of operationalising its services provided on the T2S platform in a phased approach. It will provide DCP access to certain euro area national central banks as of the go-live of the ECMS. For other customers, this CSD 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

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

Based on the assessment by AMI-SeCo's CEG, seven 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), whereas 19 markets are non-compliant. Nevertheless, some of these other markets have also made progress at the level of individual (sub-)components of the CAJWG standards since the previous report, as set out in further detail in the 2024 Corporate Events Compliance report.¹⁰

One market (France) is assessed as being non-compliant with T2S Standard 23 (standards on securities amount data), as debt instruments with a nominal value containing decimals are still issued in UNIT in the market. There are relatively few of these debt instruments with decimals, and they only occur in specific cases. During the review period, Euroclear France made no progress on further limiting the number of such cases and their impact. It is continuing to discuss how to ensure full compliance.¹¹

⁹ Further discussion and definition are needed before the remaining six standards can be monitored.

¹⁰ For more details, see the [2024 Corporate Events Compliance Report](#).

¹¹ With the introduction of the new Euroclear Settlement for Euronext-zone Securities (ESES) 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 with decimals is that of OCEANE bonds (French convertible bonds). The conversion of these bonds into new or existing shares (depending on the choice of 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 decimals in most cases (as it is the result of ratios).

2.1.3 Overall assessment

Overall, only a slight improvement has been observed since the last compliance report in terms of monitored core T2S settlement and wider market harmonisation standards. This is primarily due to the composition effect caused by Euroclear Bank (BE) and Euroclear Finland achieving full compliance with Standard 5 after it was amended as agreed by the AMI-SeCo SEG. With the introduction of Standard 25, three new non-compliance cases emerged, namely for Euroclear Bank (BE), Euroclear Finland and Hungary.

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 and others have not yet developed any concrete plans. Four markets have postponed their expected time of compliance with Standard 6. Euroclear Bank's expected time of compliance with Standard 6 falls on the start of its intra-CSD settlement activity in T2S, currently planned for January 2026.

AMI-SeCo continues to pay particular attention to the remaining cases of non-compliance and to the plans in place to resolve them in accordance with the established framework, as agreed by the T2S community.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 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.

Table 2
Compliance status for each T2S market

(as at September 2024)

	Priority 1 standards																	Priority 2 standards	
T2S markets	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	25	18	23	
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	
BE – Euroclear Bank	B	B	B	B	B	R-Q1 2026	B	B	B	B	B	B	B	B	B	R-?	R-?	B	
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B	

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

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

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

Priority 1: Core T2S settlement harmonisation

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

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

18. Corporate actions market standards
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, the countries are counted as distinct T2S markets (despite the fact that they are served by a single CSD). For example, in the case of Belgium, 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 in the case of the Baltic markets, although Nasdaq CSD serves Estonia, Latvia and Lithuania, these markets are monitored as separate T2S markets. AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (CSDs, etc.),

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 its methodology for assessing 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.

- **91.2%** of the statuses are blue, which is **slightly higher than** reported in the previous harmonisation progress report.
- The share of red (non-compliance) statuses **decreased to 8.1%**.

Table 3
Summary of compliance statistics for T2S markets

(as at September 2024)

	14th HPR (September 2023)			15th HPR (September 2024)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	370	31	90.7%	395	32	91.2%
Red	17	21	8.6%	18	20	8.1%
N/A	3	0	0.7%	3	0	0.6%
Total	390	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 been achieved.

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

Regarding the impact of non-compliance, progress on the remaining non-compliance cases has been observed in several markets, mainly in terms of improved or updated planning for achieving full compliance.¹³

Table 4
Changes in compliance statuses compared with the previous harmonisation progress report

(as at September 2024)

T2S markets	Priority 1 standards																	Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
AT																			
BE – Euroclear Bank						R- 2029	R-Q1 2026											R-? 2029	R-?
BE – Euroclear Belgium																		B	B

¹³ See Annex 3.

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	
BE – NBB																	B	R-Q4 2025	R-Q4 2026
SSS																	B	R-Q4 2024	R-Q4 2025
BG – BNBGSSS						R-Q4 2024	R-Q1 2026										B	R-Q4 2024	R-Q4 2025
BG – CD AD						R-Q2 2024	R-Q2 2025										B	R-Q2 2024	R-Q1 2025
CH																	B	B	R-?
DE																	B	R- 2024	R-?
DK																	B		
EE																	B		
ES		R- 2024	R-Q2 2025														B	R-Q2 2025	R-?
FI																	R-?		
FR – Euroclear																	B		
GR – BOGS																	B		
HR						R-Q4 2024	R-Q2 2025										B		
HU																	R-?		
IT																	B	R-Q4 2025	R-Q1 2026
LT																	B		
LU – LUX						R-Q4 2024	R-H2 2025										B	R-Q4 2024	R-H2 2025
CSD																	B		
LV																	B		
MT																	B	R-Q4 2023	R-?
NL																	B		
PT																	B		
RO																	B		
SI																	B		
SK – CDCP																	B	R-?	R-Q1 2026

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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for imple--mentation	
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. No barriers identified for achieving full compliance before migration to T2S. Info source: HSG survey May 2013. Registration information is not transferred via settlement messages. Info source: HSG survey May 2013. Tax information is not transferred via settlement messages.
	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	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	89%	R-?	Major technical changes/ Market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/ CCP, banks and Issuers)	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmoni-sation	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	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.
	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 2013. 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	Fully compliant	B					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

Note: 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	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	As of Q1 2023	November 2023	Euroclear	
	2. T2S matching fields	Fully compliant	B	N/A	As of Q1 2023	November 2023	Euroclear	
	3. Interaction for registration	Fully compliant	B	N/A	As of Q1 2023	November 2023	Euroclear	
	4. Interaction for tax info	Fully compliant	B	N/A	As of Q1 2023	November 2023	Euroclear	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	Euroclear	Info source: 2024 AMI-SeCo T2S harmonisation implementation monitoring exercise.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	4%	R-Q1 2026	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)	15%						
	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	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
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	N/A	B	N/A	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		Not compliant	R-?	N/A	N/A	N/A	N/A	September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	80%	R-?					Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
23. Securities amount static data		Fully compliant	B		As of Q1 2023	November 2023	Euroclear	

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

T2S harmonisation activities: Belgium (Euroclear Belgium)

Activity	Sub-activity	Compliance	Status	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	
		Indicates level of compliance with the relevant standards/rules			Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing		
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	Matching rules that will apply are those of the T2S platform.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance for testing Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
6. Corporate actions	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully Compliant Fully Compliant 94%	R-?	N/A N/A N/A	 Q4 2017 	 	 Euroclear 	Source: May 2019 compliance monitoring update. In line with the T2S community 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. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May. Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Euroclear Belgium 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.

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. There are no issues with omnibus accounts availability for the ESES countries. Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
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. Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	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	94%	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.

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

T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Info source: NBB-SSS. Compliant since June 2017.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
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	94%	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. NBB-SSS is in line with European market practice.

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

T2S harmonisation activities: Bulgaria (BNBGSSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Fully implemented.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Fully implemented
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Fully implemented
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	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	Fully implemented
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	27%	R-Q1 2026	A major technical change is required.	To be confirmed	To be confirmed	BNBGSSS	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	0%		A major technical change is required.				
	Buyer protection (18 standards)	N/A		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Fully implemented
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Fully implemented
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	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	No restrictions on usage of omnibus accounts.Services related to withholding tax or proxy voting are outside the scope of BNBGSSS's activities.
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	
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	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented.

Note: 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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	
	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	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	96%	R-Q2 2025	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 (13 standards)	100%						
	Buyer protection (18 standards)	94%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	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.

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
Priority 2								
18. Corporate actions	CA market standards	90%	R-Q1 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	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	

Note: 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	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
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	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: 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
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards	97%	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: Confirmation from Swiss NSG

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

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	75%	R-?	German fiscal law change			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%	B	N/A	N/A	N/A		
	Buyer protection (18 standards)	100%	B	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	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	96%	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	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

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

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transfor- mations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmon- isation	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: irrevo- cability and enforce- ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevo- cability 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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
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-?	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.

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

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
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	N/A	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.

Note: *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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Not compliant	R-2025	Market practice changes in one of the matching fields	Q2 2024	Q4 2024	Iberclear and its community	See notes below for more information
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: ES NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	See notes below for more information
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	Not available	Not available	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.

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

Standard 2 notes: 'Clarification: discussion is only on Party 2. For rest of matching fields Iberclear is fully compliance.

- The Spanish AMI-SeCo is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages to inform about the client of the CSD participant, although this is an optional matching field, and it does not have a negative impact.

- Several discussions have taken place in different fora, especially in the Spanish AMI-SeCo where it has been assessed that the current Spanish practice does not affect the settlement efficiency and improves the matching quality, avoiding the x-matching.

- General agreement in Spanish AMI-SeCo has been reached to consider that current practice is not an issue and no adaptation planning is required. We are at your disposal if further information is required.

- T2S HSG decided to focus on the actual impact of non-strict (literally) compliance of the Spanish market. Regarding the "Party 2", an optional matching field, it was discussed in the May 2021 HSG meeting and unfortunately there was not possible to reach a consensus, therefore the status remains in Red plus a foot note highlighting the low impact.

- 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.

Standard 5 note: (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.

T2S harmonisation activities: Euroclear Finland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	NA	NA	NA	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	NA	NA	NA	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	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer registration information
	4. Interaction for tax info	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information
5. T2S schedule of settlement day		Fully compliant	B	Straight forward to implement	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 (28 standards)	0%	R-Q4 2029	Major technical change	To be confirmed	To be confirmed	Euroclear Finland, CSD participants and equity issuers	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	Compliant	NA	NA	NA	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	NA	NA	NA	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	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.
	14. Restrictions	Not compliant	R-?	Regulatory/ legislative	Ready for T2S testing	Not available	National legislator	See notes below for more information

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	on omnibus accounts			change				
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	86%	R-?	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
23. Securities amount static data		Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. Fully operational since 2 February 2015

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

Standard 6 note: (info source: CEG survey 2022) mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor.

Market claims will be implemented for dividend payments once the proceeds are paid in CeBM.

Transformations are on detected only on the record date EOD situation. The gap will be implemented when Finland joins T2S.

Currently Buyer Protection is based on bilateral agreement between trading parties case by case.

The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs.

Implementation requires changes to Market Practice.

Standard 14 note: 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 harmonisation activities: France

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SFII rule (bilateral cancellation).
	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	Please see notes below for more information

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	95%	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	Please see notes below for more information

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

Standard 14 note:

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 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 and 2024 to resolve this case but does not have view in terms of planning. Info source as of 1st Sept 2024: Bilateral follow-up with members of the dedicated task force on registered securities (GEN).

Standard 23 notes:

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:

- 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;
- 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.

- To date : On end of June 2023 a very limited number of securities 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.

As of September 2024, the migration of ISIN ESCB eligible has been fully completed and work is now underway to migrate the remaining non-ESCB 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.

Info source as of 1st Sept 2024: bilateral follow-up with Euroclear France.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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) Transformations (13 standards) Buyer protection (18 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.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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.
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.

Note: *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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information. Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
	2. T2S matching fields	Fully compliant	B	Compliant	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	
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-Q2 2025	Major technical change	N/A	N/A	N/A	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	Straight forward to implement	N/A	N/A	N/A	SKDD will amend 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) will be amended as to make them clearer and more harmonised with the SFD. 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.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Straight forward to implement	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Straight forward to implement	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	
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	Fullycompliant	B	Compliant	N/A	Q3 2023	N/A	

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	N/A	Q3 2023	N/A	
	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	89%	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	

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

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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	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 2025	Major technical/ market practice change	N/A	end-2025	KELER	Please see notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	7%	R-Q4 2025	Regulatory/ legislative/ technical change	N/A	end-2025	KELER, regulator, HU-NSG	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
	Transformations (13 standards)	92%		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.
	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	26%	R-Q4 2025	Technical change and market practice change for some standards	N/A	end-2025	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.

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

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

KELER currently enables the following:

- 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 implemented 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 by end-202

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update Dec 2021. Full compliance achieved following AMI-SeCo decision on the adaptation of Standard 4 to allow for the exchange of tax-related information in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019; therefore, the market is fully compliant with the new T2S calendar.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Fully compliant with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SFIII rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
25. DCP access		Fully compliant	B	N/A	N/A	N/A	N/Av	Info source: September 2024 survey on existing practices among T2S CSDs on DCP access.
Priority 2								
18. Corporate actions	CA market standards	95%	R-Q1 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.

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

T2S harmonisation activities: Lithuania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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.

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

Note: *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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-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)	100%						
	Buyer protection (18 standards)	25%						
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	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

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	97%	R-H2 2025	Other	Not available	Not available	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.

Note: *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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input and quarterly self-assessment. Latvian CSD plans to comply fully by migration date.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
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	Not available	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.

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

T2S harmonisation activities: Malta

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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: 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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	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.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
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	73%	R-?	Other	Not available	Not available	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.

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

T2S harmonisation activities: the Netherlands

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Please see notes below for more information
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.
	Transfor- mations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmon- isation	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: irrevo- cability and enforce- ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC ESES already complies with bilateral cancellation after matching.
	9. Settlement Finality III: irrevo- cability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
25. DCP access	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.
		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	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.

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

Standard 5 note: (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.

T2S harmonisation activities: Portugal (Interbolsa)

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
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. Info source: SP2 and bilateral input and quarterly status gathering templates. Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions. Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
	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	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	
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) Transfor- mations (13 standards) Buyer protection (18 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.
Legal harmonis- ation	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. Info source: PT NUG. Full compliance with T2S SF II rule. Info source: PT NUG. Full compliance with T2S SF III rule. Info source: 2014 HSG survey on IT outsourcing.
	8. Settlement Finality II: irrevoca- bility and enforce- ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	
	9. Settlement Finality III: irrevoca- bility of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
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. Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
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. Info source: HSG survey on T2S DCA numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	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	

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

T2S harmonisation activities: Romania

Activity	Sub-activity	Compliance	Status	Type of implemen- tation gap	Implementation plan/date*		Implemen- tation 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 implemen- tation	
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 Januar 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
Legal harmoni- sation	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: irrevo- cability and enforce- ability 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: irrevo- cability 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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	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.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
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-?	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.

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

T2S harmonisation activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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: 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		Fully compliant	B	N/A	N/A	N/A	N/A	Bilateral input August 2020: KDD (CSD) offered FOP settlement on 1 May 2020 and committed to operate on 1 May also in the following years.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 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.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	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.

Note: *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	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented , please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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	See notes below for more information
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	Major technical changes	N/A	N/A	N/A	Please refer to AMI-SeCo's latest Corporate Events Compliance Report for further details.
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
	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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-Q1 2026	Changes in the CSD rules, market practice changes and IT changes	not available	not available	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.

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

Standard 5 note: 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.

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

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