



EUROPEAN CENTRAL BANK

EUROSYSTEM

# AMI-SeCo Corporate Events Group

Presentation to  
AMI-SeCo

AMI-SeCo  
04/12/2024



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Co-Chairs of the Corporate Events Group

# Background

**The aim of today's presentation is to:**

1. Provide an overview of CEG developments since the last AMI-SeCo meeting
2. Introduce the main findings of the 2024 Corporate Events Compliance Report
3. Present the outlook for 2025



# 1. CEG Developments

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# CEG Developments

*Progress since June 2024 AMI-SeCo*

- **The CEG has had two meetings since the last AMI-SeCo meeting.**
- **The main priority of the CEG has been the preparation of the 2024 Corporate Events Compliance Report.**
- **Work on the preparation of CEG issues notes has continued in parallel (in conjunction with the relevant CEG Sponsors).**
- **The CEG has also been notified of one change of membership which AMI-SeCo is invited to approve today:**

Clearstream Banking Frankfurt representation: Adam Bowen replaces Krasimira Rayanova



## 2. 2024 Monitoring Exercise

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# 2024 Monitoring Exercise

## *Background*

- In July 2024, market stakeholders across Europe were invited to complete a self-assessment to indicate their level of compliance with the:
  - *Market Standards for Corporate Action Processing (Market CA Standards)*
    - Markets covered: EEA, Switzerland and United Kingdom
  - *Market Standards for Shareholder Identification (SI Standards)*
    - Markets covered: EEA
  - *T2S Corporate Actions Standards (T2S CA Standards)*
    - Markets covered: markets that have migrated to T2S + markets that intend to migrate to T2S
- In case compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the last monitoring exercise.
- The results of the exercise are made publicly available in the *Corporate Events Compliance Report*.

# 2024 Monitoring Exercise

## *Participation and progress*

- **All AMI-SeCo markets, with the exception of the United Kingdom (UK), participated in the 2024 monitoring exercise.** Further engagement with the UK market is needed with a view to putting in place the necessary reporting structures to ensure active participation in future exercises.
- **The monitoring exercise shows limited advances in CA compliance over the past twelve months.**
  - In some markets (namely Bulgaria and Cyprus), good progress has been achieved.
  - In several cases, the overall level of compliance is lower owing to a more rigorous self-assessment by each market coupled with an increase in the level of information made available to the CEG via an enhanced reporting template.
- **However, there are plans in place to improve CA compliance.**
  - The reporting shows that the SCoRE Standards are acting as a catalyst for further implementation of existing CA standards, with many markets reporting plans to significantly increase compliance in the course of 2025.
  - Most remaining markets plan to achieve full compliance as part of an overhaul of their asset servicing infrastructure. More detailed planning (with milestones) is needed however, with delays reported in this year's exercise.
- **This is the fourth year in which the Report covers the SI Standards.**
  - Reporting is more complete than last year, but there are still difficulties in achieving consistency across markets.
  - Significant issues with the processing of SI requests are still observed.

# 2024 Monitoring Exercise

Overall status

Colour-coded  
overview of status  
per entity based  
on the CEG  
assessment



Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	100%	100%	100%	100%	100%	100%	89%	100%	100%	90%	B	R-?	R-?
BE - EB (T2S)	83%	73%	83%	78%	79%	85%	4%	15%	0%	100%	R-?	R-?	B
BE - EBe (T2S)	100%	100%	100%	96%	79%	100%	100%	100%	94%	67%	R-?	R-?	R-Q4 2025
BE - NBB-SSS (T2S)	100%	100%	N/A	100%	85%	88%	100%	100%	100%	N/A	R-Q4 2026	B	N/A
BG - BNBSGSS (T2S)	86%	N/A	N/A	89%	N/A	N/A	27%	0%	N/A	N/A	R-Q4 2025	R-Q4 2026	N/A
BG - CDAD (T2S)	92%	95%	67%	96%	96%	92%	96%	100%	94%	100%	R-Q1 2025	R-Q4 2024	B
CH - SIX SIS (T2S)	100%	100%	83%	100%	96%	92%	100%	92%	100%	N/A	R-?	R-?	N/A
CY - CSE	92%	91%	0%	91%	93%	81%	0%	0%	0%	62%	R-?	N/A	R-?
CZ - CSD Prague	21%	64%	0%	48%	21%	31%	0%	0%	0%	95%	R-?	N/A	R-Q2 2025
CZ - SKD	55%	N/A	N/A	61%	N/A	N/A	N/A	0%	N/A	N/A	R-?	N/A	N/A
DE - CBF (T2S)	86%	100%	83%	100%	96%	100%	75%	100%	100%	90%	R-?	R-?	R-?
DK - ES CPH (T2S)	96%	95%	50%	96%	96%	92%	100%	100%	100%	86%	R-?	B	R-?
EE - NasdaqCSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
ES - Iberclear (T2S)	96%	91%	67%	91%	82%	85%	100%	100%	100%	95%	R-?	B	R-?
FI - EFI (T2S)	88%	91%	0%	87%	93%	92%	0%	100%	100%	100%	R-?	R-Q4 2029	B
FR - EF (T2S)	83%	100%	100%	96%	100%	92%	100%	100%	100%	67%	R-?	B	R-Q4 2025
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	N/A	B	B	N/A
GR - ATHEXCSD	100%	100%	33%	100%	100%	88%	0%	0%	0%	76%	R-?	N/A	R-?
HR - SKDD (T2S)	83%	86%	83%	91%	93%	92%	0%	0%	0%	100%	R-?	R-Q4 2025	B
HU - KELER (T2S)	25%	27%	0%	35%	29%	19%	7%	92%	100%	86%	R-Q4 2025	R-Q4 2025	R-Q4 2025
IE - EB (T2S)	91%	73%	0%	83%	75%	85%	4%	15%	0%	0%	R-?	R-?	R-?
IS - Nasdaq CSD	88%	86%	83%	87%	89%	88%	100%	100%	100%	N/A	R-?	N/A	N/A
IT - ES MIL (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	86%	R-Q1 2026	B	R-Q1 2026
LI - SIX SIS	100%	100%	100%	100%	100%	100%	100%	92%	100%	100%	B	R-?	B
LT - NasdaqCSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
LU - CBL	75%	86%	67%	87%	82%	81%	0%	0%	8%	0%	R-?	N/A	R-?
LU - LuxCSD (T2S)	100%	100%	100%	100%	93%	92%	100%	100%	0%	100%	R-H2 2025	R-H2 2025	B
LV - NasdaqCSD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
MT - MSE (T2S)	71%	68%	83%	70%	75%	77%	100%	100%	100%	95%	R-?	B	R-?
NL - ENL (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	43%	B	B	R-?
NO - ES OSL	50%	45%	50%	30%	32%	35%	0%	0%	0%	95%	R-Q3 2026	N/A	R-?
PL - KDPW	88%	86%	83%	83%	79%	81%	30%	8%	0%	95%	R-?	N/A	R-?
PL - SKARBNET4	N/A	N/A	N/A	88%	N/A	N/A	N/A	0%	N/A	N/A	R-?	N/A	N/A
PT - ES PTO (T2S)	88%	86%	83%	87%	89%	88%	100%	100%	100%	95%	R-Q4 2025	B	B
RO - Dep. Cen. (T2S)	92%	95%	67%	91%	96%	69%	100%	100%	100%	100%	R-?	B	B
RO - SaFIR	91%	N/A	N/A	89%	N/A	N/A	13%	44%	N/A	N/A	R-Q4 2025	N/A	N/A
SE - Euroclear Sweden	75%	64%	67%	65%	64%	62%	40%	8%	92%	81%	R-?	N/A	R-?
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B	B
SK - CDCP (T2S)	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	R-Q1 2026	B	B
UK - EuroclearUK&Int	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	R-?	N/A	N/A



# 2024 Monitoring Exercise

## Progress since 2023 exercise

Overview of changes in status per set of standards based on the CEG assessment.

- **71** new instances of full compliance and **59** new cases of lower compliance are observed (a net increase of **12** overall).

- **3** markets reached full compliance with either the Market CA Standards or the SI Standards, while **2** markets are no longer fully compliant

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	+1	+1	+1	+1	+2	+2				+1	B		
BE - EB (T2S)	-3	-5		-3	-2					+2			B
BE - EBe (T2S)										+4			
BE - NBB-SSS (T2S)			N/A							N/A		Already Compliant	N/A
BG - BNBGSSS (T2S)		N/A	N/A		N/A	N/A			N/A	N/A			N/A
BG - CDAD (T2S)				+1	+1	+1	+2		+2	+7			B
CH - SIX SIS (T2S)	+3		-1		-1	-2				N/A			N/A
CY - CSE	+1	+1	-2	+1	+2	+7				+11		N/A	N/A
CZ - CSD Prague												N/A	N/A
CZ - SKD	-1	N/A	N/A	-3	N/A	N/A	N/A		N/A	N/A		N/A	N/A
DE - CBF (T2S)													
DK - ES CPH (T2S)												Already Compliant	
EE - Nasdaq CSD (T2S)											Already Compliant	Already Compliant	
ES - Iberclear (T2S)												Already Compliant	
FI - EFi (T2S)						+1							Already Compliant
FR - EF (T2S)	-3					-2						Already Compliant	
GR - BOGS (T2S)		N/A	N/A							N/A	Already Compliant	Already Compliant	N/A
GR - ATHEXCSD												N/A	
HR - SKDD (T2S)				-1	-2	-1							Already Compliant
HU - KELER (T2S)													
IE - EB (T2S)					-1					N/A			N/A
IS - Nasdaq CSD										N/A		N/A	N/A
IT - ES MIL (T2S)												Already Compliant	
LI - SIX SIS											Already compliant	Already Compliant	Already Compliant
LT - Nasdaq CSD (T2S)											Already Compliant	Already Compliant	
LU - CBL	-5	-1		-1	-1	-1						N/A	
LU - LuxCSD (T2S)													Already Compliant
LV - Nasdaq CSD (T2S)											Already Compliant	Already Compliant	
MT - MSE (T2S)												Already Compliant	Already Compliant
NL - ENL (T2S)										-5	Already compliant	Already Compliant	
NO - ES OSL	+1		+2		+2	+2						N/A	
PL - KDPW	+1	+1		+1	+1	+1	+1			-1		N/A	R
PL - SKARBNET4	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
PT - ES PTO (T2S)										-1		Already Compliant	R
RO - Dep. Cen. (T2S)												Already Compliant	Already Compliant
RO - SaFIR		N/A	N/A		N/A	N/A			N/A	N/A		N/A	N/A
SE - Euroclear Sweden	-1	-1		-2	-2	-3						N/A	
SI - KDD (T2S)											Already compliant	Already Compliant	Already compliant
SK - CDCP (T2S)												Already Compliant	Already Compliant
UK - Euroclear UK&Int	-21	-22	-4	-23	-28	-26	-10	-12	-12	N/A	R	N/A	N/A

# 2024 Monitoring Exercise

## Volumes of SI requests

- The 26% decrease in volumes of SI requests processed on local ISINs in SRD II scope could be partly explained by increases in the no. of targeted requests (whereby the requestor bypasses the issuer CSD).
- The increase of requests on ISINs issued in a foreign CSD is supported by the above narrative, and by additional survey participants reporting their figures (e.g. ES market).
- The CEG will further investigate the figures in next year's assessment.

(YoY % change) – Percentage of evolution in the numbers of processed SI requests from 2023 to 2024.

	In SRD II scope				Outside SRD II scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2024	No. of processed requests in 2023 / (YoY % change)	No. of processed / (rejected) requests in 2024	No. of processed requests in 2023 / (YoY % change)	No. of processed / (rejected) requests in 2024	No. of processed requests in 2023 / (YoY % change)	No. of processed / (rejected) requests in 2024	No. of processed requests in 2023 / (YoY % change)
AT - Oesterreichische Kontrollbank (T2S)	34 (2)	35 (-3%)	445 (0)	439 (+1%)	0 (0)	0	25 (0)	40 (-38%)
BE - Euroclear Bank (T2S)	4 (0)	9 (-56%)	2125 (0)	1766 (+20%)	385 (0)	181 (+113%)	0 (0)	0
BE - Euroclear Belgium (T2S)	132 (0)	139 (-5%)	58 (0)	62 (-6%)	0 (0)	0	0 (0)	0
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CDAD (T2S)	6 (0)	7 (-14%)	0 (0)	0	0 (0)	0	0 (0)	0
CH - SIX SIS (T2S)	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
CY - Cyprus Stock Exchange	0 (0)	0	15 (0)	0	0 (0)	0	0 (0)	0
CZ - CSD Prague	1 (0)	1 (+0%)	18 (0)	20 (-10%)	0 (0)	0	0 (0)	0
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Banking Frankfurt (T2S)	210 (2)	351 (-40%)	978 (52)	911 (+7%)	0 (1)	0	101 (5)	85 (+19%)
DK - Euronext Securities Copenhagen (T2S)	1 (0)	0	870 (0)	0	0 (0)	0	0 (0)	0
EE - Nasdaq CSD (T2S)	15 (0)	20 (-25%)	0 (0)	0	1 (0)	0	0 (0)	0
ES - Iberclear (T2S)	38	42 (-10%)	1203 (4)	81 (+1385%)	71	88 (-19%)	42 (7)	0
FI - Euroclear Finland (T2S)	3 (0)	4 (-25%)	0 (0)	2 (-100%)	0 (0)	0	0 (0)	0
FR - Euroclear France (T2S)	1156 (0)	1300 (-11%)	58 (0)	194 (-70%)	0 (0)	0	0 (0)	0
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	61 (0)	76 (-20%)	6 (0)	262 (-98%)	5 (0)	4 (+25%)	0	2 (-100%)
HR - SKDD (T2S)	6 (0)	15 (-60%)	0 (0)	0	0 (0)	0	0 (0)	0
HU - KELER (T2S)	0 (0)	0	131 (0)	139 (-6%)	N/A	N/A	N/A	N/A
IE - Euroclear Bank (T2S)	0	0	0 (0)	0	0 (0)	0	0 (0)	0
IS - Nasdaq CSD	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
IT - Euronext Securities Milan (T2S)	1 (0)	0	390	503 (-22%)	0 (0)	0	0	15
LI - SIX SIS	0 (0)	0	2592 (0)	952 (+172%)	0 (0)	0	1571 (0)	1451 (+8%)
LT - Nasdaq CSD (T2S)	111 (0)	129 (-14%)	0 (0)	0	1092 (0)	671 (+63%)	0 (0)	0
LU - Clearstream Banking Luxembourg	0 (0)	0	679 (12)	376 (+81%)	0 (2)	1 (-100%)	22 (4)	36 (-39%)
LU - LuxCSD (T2S)	5 (1)	8 (-38%)	48 (2)	12 (+300%)	0 (0)	5 (-100%)	5 (2)	26 (-81%)
LV - Nasdaq CSD (T2S)	37 (0)	41 (-10%)	0 (0)	0	378 (0)	303 (+25%)	0 (0)	1 (-100%)
MT - Malta Stock Exchange (T2S)	1 (0)	2 (-50%)	0 (0)	0	1 (0)	7 (-86%)	0 (0)	0
NL - Euroclear Nederland (T2S)	133 (0)	142 (-6%)	58 (0)	62 (-6%)	0 (0)	0	0 (0)	0
NO - Euronext Securities Oslo	27 (5)	0	0 (0)	0	0 (2)	0	2 (2)	0
PL - KDPW	218 (0)	162 (+35%)	46 (0)	22 (+109%)	42 (0)	51 (-18%)	0 (0)	0
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	60 (0)	83 (-28%)	0 (0)	0	427 (0)	400 (+7%)	0 (0)	0
RO - Depozitarul Central (T2S)	721 (0)	1467 (-51%)	103 (0)	114 (-10%)	2249 (0)	1346 (+67%)	0 (0)	0
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	7 (0)	10 (-30%)	0 (0)	0	0 (0)	0	0	0
SI - KDD (T2S)	7 (0)	5 (+40%)	0 (0)	0	0 (0)	0	0 (0)	0
SK - CDCP (T2S)	1 (1)	0	362 (1)	334 (+8%)	1 (1)	0	1 (1)	0
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>2996 (11)</b>	<b>4048 -26%</b>	<b>10185 (71)</b>	<b>6251 +63%</b>	<b>4652 (6)</b>	<b>3057 +52%</b>	<b>1769 (21)</b>	<b>1656 +7%</b>

# 2024 Monitoring Exercise

## *Main findings in the 2024 Corporate Events Compliance Report on CA Standards*

- Specific challenges in implementing certain corporate event standards have been observed in direct holding markets.
- In the Finnish market several challenges have been identified regarding the implementation of a standards compliant mechanism for the processing of market claims, in particular in relation to the tax treatment of such claims.
- While many markets have fully implemented standards relating to the reversal of corporate actions, some markets (particularly direct holding markets) continue to report legal barriers to the processing of reversals.
- Problems with compliance with key dates continue to be observed in several markets. The emergence of more complex structured products give rise to additional complexity in this area.

# 2024 Monitoring Exercise

## *Main findings in the 2024 Corporate Events Compliance Report on SI Standards*

- The definition of shareholder remains inconsistent across markets.
- Many issuer agents and intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format. This creates significant problems for all parties in the chain and leads to a break in straight-through processing.
- Many markets report suboptimal rates of response by intermediaries in the custody chain.
- The procedures for the disclosure of shareholder information may differ in direct holding markets where end investors may (or must) have direct accounts in the CSD. In these markets the issuer may have a legal right to receive the register from the CSD.
- Paper-based requests continue to be received in several markets. Such requests are not consistent with the objectives of the SI Standards and SRD II (which requires SI requests to be machine readable, which cannot be achieved with paper requests).
- Several markets have disclosure requirements in place which extend beyond the scope of SRD II (i.e. listed shares) to cover, for example, bonds and investment funds. Verifying whether there is legal basis for disclosing information therefore poses challenges.

# 2024 Monitoring Exercise

## *Next steps*

- AMI-SeCo is invited to approve the publication of the 2024 *Corporate Events Compliance Report*.
- The *Corporate Events Compliance Report* will also be shared with ESMA and the European Commission for information.



## 3. Outlook for 2025

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# Looking back – Phase 1

2024 marks the completion of 'Phase 1' of the CEG's work. Phase 1 of the CEG's work focused on:



Consolidating the monitoring of the Market CA Standards and T2S CA Standards



Onboarding the SI Standards and integrating them into the regular monitoring exercise



Strengthening connections with AMI-SeCo markets ensuring (almost) full participation in the monitoring exercises



Conducting monitoring exercises and producing the annual Corporate Events Compliance Reports (five in total)



Analysing issues in the field of corporate events and providing input to EU authorities (for example, on the SRD II review)

# Looking forward – Phase 2

With the transfer of the ownership of the remaining corporate event standards to the CEG, 'Phase 2' of the CEG's work will begin as from January 2025. Phase 2 of the CEG's work will focus on:



Consolidating all existing standards through the development of a Single Rulebook for corporate events

**T+1**

Leading industry work on T+1 in the field of corporate events



Ensuring each market has a detailed roadmap in place to achieve compliance and tracking implementation thereof



Exploring further enhancements to increase the accuracy of the monitoring process, such as the utilisation of ISO data

*Alessio Mottola will join the CEG as Co-Chair for the start of this 'Phase 2' work (handover from James Cunningham to take place in next CEG meeting). JWG meeting in January is expected to finalise transfer of standards to the CEG.*





# Thank you

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