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Harmonisation road map for the Swedish post-trade securities market

COORDINATION FORUM FOR SWEDISH POST-TRADE HARMONISATION

This report has been updated by the Swedish National Stakeholder Group as per 24 March 2023.

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Summary

Since the Giovannini reports were published in 2001 and 2003, much effort has been put into harmonising processes for domestic and cross-border securities settlement in the European securities markets. As the ECB platform for securities settlement, TARGET2-Securities (T2S), was launched in 2015, securities settlement for participating markets has become even more harmonised, paving the way for increased cross-border settlement. The Swedish market decided in the early 2010's to not enable settlement of securities in Swedish central bank money on the T2S platform, but rather "wait and see". This has effectively contributed to conserving bespoke Swedish post-trade processes and standards, making the Swedish post-trade market not harmonised with European standards. In order to retain the attractiveness and efficiency of the Swedish market, there is therefore a need to evaluate and close the gaps of the Swedish post-trade processes versus European standards

A harmonisation of the Swedish post-trade processes to European standards should result in a structure that makes it *possible* for the Swedish market to use T2S as a settlement platform, although that would not be a necessary consequence of the harmonisation. A harmonisation of the Swedish post-trade processes would to a greater extent allow CSD participants to connect to the Swedish market using standard processing and systems.

This report constitutes the road map for the harmonisation of the Swedish post-trade securities market, prepared by the Coordination Forum for Swedish Post-Trade Harmonisation. The forum is composed of stakeholders of the Swedish post-trade securities market and is chaired by the Riksbank. The harmonisation road map lays out necessary activities for achieving harmonisation of the Swedish post-trade securities market to European standards, which parties are responsible for driving the harmonisation work, and a high-level timeline for the fulfilment of the harmonisation activities. In addition, the report includes a suggestion for the follow-up structure for the progress of implementation of the harmonisation activities. The road map has been developed with the understanding that implementation will take place step-wise, i.e. some implementation will take place prior to block 3. In addition, there is a common understanding that new elements likely will be introduced in the harmonisation work that are not currently accounted for, which can change the timing and the process of the work as described in the road map.

This report is technical and directed towards industry professionals. Descriptions of harmonisation areas, the European standards, and the harmonisation activities that follow are provided on a high level and are not exhaustively explained.

The harmonisation road map for the Swedish post-trade processes is summarised in the table below. Due to better understanding and insight, changed information and new elements introduced since the harmonisation plan was originally developed, which have consequences for the analysis as well as affect the overall timeline, the time lines for blocks 2 and 3 have been revised in March 2023. This is done to provide market participants with time for the analysis and subsequent implementation of the harmonisation activities.

For the implementation phase, block 3, there are two alternate blocks, one being an implementation of harmonisation activities if a decision is made to use T2S as settlement platform and the alternative being one where the decision is made to not use T2S as a settlement platform. Until the two analysis blocks 1 and 2 are nearing completion, the group deems it difficult to assess in a sufficiently reliable way the required timeline for the implementation phase. Further changes to the timeline may therefore follow. There are also some external dependencies that may affect the timeline for the implementation block. A decision point is estimated to take place during the latter part of block 2.

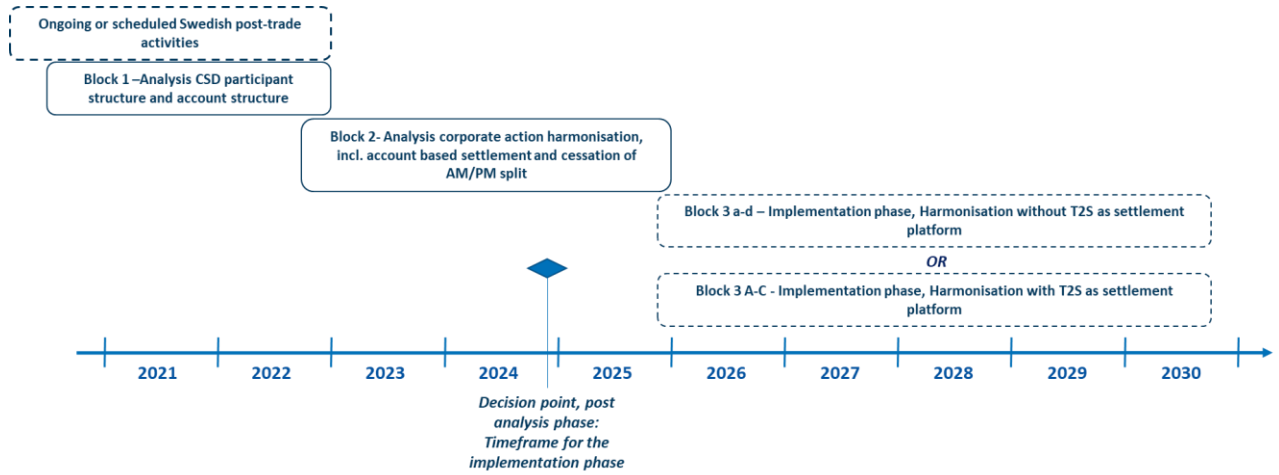
¹ The harmonisation road map has been updated as per 24 March 2023. The main change concerns the timelines for the different blocks in the road map.

Stakeholders will then be better equipped to address and decide on the matter of timeline for the implementation phase.

Harmonisation road map for Swedish post-trade processes			
Block no	Activities	Party/parties mainly responsible for driving the implementation	Time frame /timeline
Block 1	Analysis of CSD participant structure, account structure and issuer agent model.	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD participants.	Q4 2020 – Q4 2022
Block 2	Analysis of corporate actions harmonisation, incl. account-based settlement model, further analysis re. issuer agent model and further analysis that follows from the results of the analysis in Block 1. An assessment point for billing processes standards is included in this block.	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD participants.	Q3 2022 – Q4 2025
<i>Stakeholders' decision point on timeline for the implementation phase, Block 3 (decision during the latter part of block 2, scheduled in Q4 2024)</i>			
Block 3 a-d² Other settlement platform than T2S	Implementation phase for the harmonisation activities relevant for the chosen settlement platform.	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD participants.	Q4 2025 – Q3 2030 <i>(indicative, pending decision)</i>
Block 3 A-C T2S as settlement platform	Implementation phase for the harmonisation activities relevant for T2S.	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD participants.	Q4 2025 – Q3 2030 <i>(indicative, pending decision)</i>

² Either of the two Block 3 tracks will be applied.

Below follows a schematic illustration of the timing and sequencing of the blocks.



Activities with an impact on stakeholders, other than those listed in the Harmonisation road map for Swedish post-trade processes are, or will be, on-going in parallel with the road map’s activities.

Table of contents

1. Background	5
i. The TARGET2-Securities platform.....	5
ii. The Swedish case	6
iii. The mandate for the Coordination Forum for Swedish Post-trade Harmonisation	6
iv. The process to form a harmonisation road map	7
2. Gap analysis of the Swedish post-trade securities market versus European standards	7
i. Local and regional activities.....	7
a. Review of the CSD participant structure and account structure in Sweden.....	8
b. Cessation of split between AM and PM sub-markets.....	9
c. Issuer agent model.....	9
ii. Securities settlement harmonisation.....	10
iii. The Single Collateral Management Rulebook for Europe.....	11
iv. Corporate actions harmonisation	11
v. ISO 20022.....	12
3. Parties identified as responsible for closing the gaps and driving the harmonisation work.....	13
i. The account and participant structure in Sweden.....	13
ii. Corporate actions standards.....	13
iii. Securities settlement standards	13
iv. Market engagement.....	14
4. Timeline for the fulfilment of activities in the harmonisation road map.....	14
i. Ongoing Swedish post-trade activities	14
ii. Block 1 – Analysis of CSD participant structure and account structure.....	15
iii. Block 2 – Analysis of corporate action harmonisation incl. account-based settlement and cessation of split between AM/PM	15
iv. Block 3 – Implementation phase for harmonisation activities	15
a. Block 3 a-d: Implementation phase, Harmonisation without T2S as settlement platform ...	16
b. Block 3 A-C: Implementation phase, Harmonisation with T2S as settlement platform	16
5. Follow-up on the progress of implementation of harmonisation activities.....	16
6. References	17
7. Appendix	17
i. List of participating organisations.....	17
ii. Information on the account and participant structure in Sweden	18
iii. Financial infrastructure projects from 2021 onwards	19
iv. Coordination forum mandate	20
v. Coordination forum workbook (abbreviated version).....	23

1. Background

In 2001 and 2003, respectively, the so-called Giovannini reports³ were published on behalf of the European commission. In the reports, European arrangements for cross-border securities settlement were outlined. The Giovannini working group also presented the barriers they had identified with respect to clearing and settlement of cross-border securities transactions. The purpose of the reports was to create better pre-requisites for an efficient internal market for capital and financial services.

The main responsibility for resolving the barriers and harmonising the processes in different countries was put on the market participants. However, some of the measures also required changes in national legislation. The private sector developed agreements for mutual processes, so-called standards, for clearing and settlement. A number of those standards have been adopted in many markets. Standards were also developed for areas such as issuance of securities, securities holding, and corporate actions.

Although much effort was put into developing the standards for securities settlement, the implementation of the standards was relatively slow since that, for example, required large investments in adjustments of IT-systems and processes by participants and financial market infrastructures.

In the last 10-15 years, a number of initiatives have surfaced with the purpose of harmonising the processes, mainly post-trade, of the European securities markets.

i. *The TARGET2-Securities platform*

The ECB platform TARGET2-Securities (T2S) for securities settlement was launched in 2015, after being in development since 2008. T2S is a technical platform for securities settlement managed by the so-called 4CB, i.e. the central banks of France, Germany, Italy, and Spain. Securities are settled in central bank money and using delivery-versus-payment.⁴ Originally, only securities transactions in euro were settled on T2S, however, the platform was designed from start as a multi-currency platform. The Danish central bank made the Danish kroner available on T2S in 2018 thus making the euro and Danish kroner the currencies currently available for securities settlement on T2S. As of now, 21 Central Securities Depositories (CSDs) from 20 European countries are connected to the platform.

The launch of T2S pushed CSDs to harmonise their processes to a greater extent for the markets that wanted to use the platform, since the processes between markets by necessity have to be the same, or at least use only the supported functionality. As a result of T2S being in use, the Eurosystem and the European Central Bank (ECB) has over time become the centre for the European harmonisation work for the securities markets' post-trade processes. The harmonisation efforts are highly supported by different EU institutions.

More recently, the Eurosystem has initiated preparations for a unified system for managing assets used as collateral in the Eurosystem credit operations, the Eurosystem Collateral Management System (ECMS). The launch of ECMS is currently planned to be implemented in April 2024. In a manner similar to what was required in order to use T2S, the ECMS work has resulted in cross-border harmonisation efforts. In some areas, standards have been agreed, while standards remain to be set in other areas also related to collateral management. Even though the ECMS is a Eurosystem platform, the Eurosystem's ambition is that the collateral management standards will be adopted in a wider context than the euro zone.

³ The Giovannini reports on "Cross-border clearing and settlement arrangements in the European Union" (2001) and "EU clearing and settlement arrangements" (2003) are available on the [European Commission's web page](#). The European Post Trade Forum (EPTF) have put together a [report](#) published in 2017 that can be viewed as an update on the barriers outlined in the Giovannini reports.

⁴ Free of Payment is also available as an alternative method.

ii. ***The Swedish case***

The Swedish market discussed settlement of securities in Swedish central bank money on the T2S platform in 2010-2011. The decision was made to “wait and see”, since the T2S project was still in its early stages and there were uncertainties regarding the costs-versus-benefits for using T2S as the Swedish market’s settlement platform. Although it is ultimately the Riksbank’s decision whether to open accounts for the Swedish krona on the T2S platform to be used for securities settlement⁵, the Riksbank communicated that they would adapt to the market stakeholders’ opinions on T2S. In 2012, the Riksbank therefore made the decision not to enter into a T2S Currency participation agreement for the Swedish krona.

As a result of the decision to “wait and see”, the standards for e.g. settlement and corporate actions were adopted to a relatively low degree in Sweden, in comparison to markets that migrated to T2S. In addition, the financial crisis of 2008-09 and the succeeding financial market legislation (e.g. MiFID II, EMIR, CSDR etc.) was given higher priority than adopting European post-trade standards on the Swedish market.⁶ Also, whilst CSDR has contributed to a higher degree of harmonisation in all EU/EEA countries, the CSD system functionality to accomplish the goals of CSDR is the same for markets on T2S, but not for markets outside of T2S. Accordingly, the Swedish securities post-trade processes still differ from most other European markets.

In June 2019, the Riksbank published a Riksbank study to start a discussion on the topic of how securities settlement in Sweden should look like in the future as well as revisit the Swedish case for T2S and migrating the current technical setup, in order to enable securities to be settled in central bank money, to the T2S platform.⁷ Re-assessing T2S from a Swedish perspective was suggested to be relevant since the European market for clearing, settlement, and corporate actions has been structurally changing and to ensure that the Swedish market remains efficient and attractive for domestic and foreign investors and issuers. Thus, it was put forth that there is a need for a renewed analysis.

In October 2019, following the Riksbank study, the Riksbank invited relevant market stakeholders to a roundtable discussion on the topic of the future of the Swedish post-trade securities market. The discussion made clear that the Swedish securities market is in need of greater harmonisation to European standards, regardless of whether T2S would be used for securities settlement in the Swedish krona or not. As a result, the Riksbank established the Coordination Forum for Swedish Post-trade Harmonisation in early 2020 and invited market stakeholders to join.

The Coordination Forum consists of the Riksbank, financial market participants, financial market infrastructures and other stakeholders such as public authorities and indirectly affected parties. The composition of the forum is intended to reflect the different services provided to or requested by the Swedish post-trade securities market.

iii. ***The mandate for the Coordination Forum for Swedish Post-trade Harmonisation***

The mandate for the Coordination Forum sets out that the group is tasked with putting together a harmonisation road map for the Swedish post-trade securities market. The road map shall specify which activities are needed to achieve harmonisation in different areas of the Swedish post-trade securities market. The harmonisation road map should lead to a Swedish post-trade securities market that is aligned with European standards. The Swedish post-trade securities market should, in other words, be aligned with the requirements for T2S⁸, even if a decision is made to not make the Swedish

⁵ This is due to the fact that a migration to T2S would not be possible unless the Riksbank outsourced its accounts to T2S.

⁶ Please note that the terms “standards” and “post-trade standards” are used interchangeably in the report.

⁷ Hallström, H. and Söderberg, G. (2019), What should Swedish Securities Settlement look like in the future? *Riksbank studies*. Sveriges Riksbank.

⁸ This entails, for example, harmonisation initiatives as identified by the Eurosystem Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).

krona available on T2S. Note, however, that some T2S requirements are exclusive to that platform and does not need to be implemented prior to a decision regarding T2S has been made.

The mandate also specifies that the forum is responsible for identifying which parties are responsible for driving the harmonisation work, and by when the activities should be fulfilled. The actual fulfilment of the harmonisation road map is not included in the mandate. This report constitutes the harmonisation road map that has been produced by the Coordination forum.

The forum has convened in February, March, June, September, November, December, in 2020, and in January 2021.

iv. ***The process to form a harmonisation road map***

The group has applied the following steps in the process to build the harmonisation road map:

- (i) a gap analysis of the Swedish post-trade securities market versus European standards for securities settlement, collateral management, corporate actions, and messaging formats, including an assessment of local specificities related to the Swedish account and participant structure;
- (ii) identification of parties responsible for closing the gaps determined in (i) and drive the harmonisation work; and
- (iii) laying out a high-level timeline for the fulfilment of activities in the harmonisation road map.

This report also contains a suggestion for the structure of the follow-up of the progress of implementation of the harmonisation activities.

2. Gap analysis of the Swedish post-trade securities market versus European standards

To determine the gaps of the Swedish market versus European standards⁹, the forum has used a workbook (for more information, please refer to Appendix v) which lists the relevant standards and activities, on the European level as well as the local/regional level. The level of fulfilment has been estimated and graded for applicable standards as an indication of the extent to which the Swedish market currently fulfils the standards. Some standards and/or activities are necessary from a T2S point of view whereas other activities are necessary to achieve efficient securities settlement processes, including cross-border.

The harmonisation activities that the forum has identified as necessary for harmonisation to the European post-trade securities market can be grouped and summarised as follows below.¹⁰

i. Local and regional activities

The processes and set-up in the Swedish market have some local specificities that in some ways differ from other European markets. The focus with respect to the local and regional activities has therefore been to identify relevant on-going or desired activities to ensure harmonisation, even though there may not be any *explicit* European standard towards which processes should harmonise. A description of a select number of the desired activities follows below.

⁹ These are standards developed by the ECB and some of its sub-groups. Some of the standards are specific to the use of T2S as a settlement platform and would not be required by the Swedish market to implement if T2S is not used as settlement platform. Other standards are on a more general EU level and will be necessary in order to maintain the accessibility of the Swedish market for cross-border securities transactions.

¹⁰ For a more thorough walk-through of activities and standards, please see Appendix v.

a. Review of the CSD participant structure and account structure in Sweden

Background

Although there are no formal European standards for account structure, a review of how the account model applied in the Swedish CSD impacts post-trade processes is identified by forum members as a prioritised area from a harmonisation road map point of view. The account model in place today consists of a model where both owner¹¹ accounts, held by end investors, and nominee¹² (omnibus or segregated) accounts are used in parallel. Utilising this model is in contrast with the CSD participant account model, which is in use in many, but not all, European markets, e.g. CSDs that use T2S as a settlement platform. However, there are markets that have the CSD participant account model, a direct account model (i.e. owner accounts), or a combination thereof, that have already outsourced such accounts to the T2S platform.

The vast majority of accounts in terms of holdings and settlement transactions in Euroclear Sweden, the Swedish CSD, are nominee accounts.¹³ However, in terms of number of accounts, owner accounts represent the majority, albeit decreasing from around 3 000 000 to 600 000 over the last 10 to 15 years. The more part of the decrease relates to the closure of inactive owner accounts, i.e. accounts without any holdings. The majority of the value of holdings in owner accounts comprise institutional holdings, as well as large minority and majority owners in listed Swedish companies. Only a minor part of the value comprises private individuals' savings market.

In discussions with stakeholders of the Swedish market, drawing upon experiences in other markets, it has been clear that maintaining all accounts, regardless of account type, on the same settlement platform is preferred. In other words, a segregation of securities accounts between different settlement platforms, i.e. a layered model, is not a desirable solution.

Identified harmonisation activities

As a consequence of the current processes connected to the account types, three harmonisation sub-activities (for more information, refer to Appendix v) are suggested by the forum. These are:

- i. A legal assessment of whether any legislative changes are required due to a use of T2S processes for settlement;
- ii. An assessment of business and services related to CSD accounts. Examples concern what kind of accounts and associated services are necessary for CSD participants and issuers, how would a transition to a new set of services be managed, etc.;
- iii. An assessment of legal aspects related to the harmonisation of Swedish post-trade processes, with the aim of establishing efficient processes, including an efficient migration to T2S. The assessment should, for example, cover aspects related to the implementation of European corporate actions standards.¹⁴

The forum has deemed sub-activities (i) and (iii) to be necessary for a migration to T2S, whereas sub-activities (ii) and (iii) have been deemed necessary for creating efficient and secure post-trade processes independent of T2S.

In relation to the account model in Sweden, the different processes and services relating to the two account types as well as a segregation of processes between equities securities and fixed income securities (AM/PM processing) in addition has consequences for the implementation of the European standards for Swedish corporate action processes (refer to the section on Corporate actions harmonisation).

¹¹ Securities accounts registered in the name of the owner directly at the CSD level.

¹² Accounts registered in the name of a nominee who holds securities on behalf of others.

¹³ For more information, see section ii in the Appendix.

¹⁴ For more information on European corporate action standards, see the section on Corporate actions harmonisation.

b. Cessation of split between AM and PM sub-markets

Background

There are non-standardised characteristics of the Swedish securities settlement process which are associated with the current account model.¹⁵ The settlement process distinguishes between settlement of equities¹⁶ and settlement of bonds/money market instruments; the AM segment and the PM segment of Euroclear Sweden's system.¹⁷ The two sub-markets require different securities accounts and have some differences in matching and settlement of transactions as well as in corporate action payments, which drives complexity and cost. The intraday settlement processing through intraday technical member accounts in the AM sub-market, rather than directly debiting and crediting the actual CSD securities accounts, is not preferred due to the risk of non-segregation of house and client securities as well as the risk that securities dedicated to specific settlement instructions are used to settle other settlement instructions. Partial settlement in Euroclear Sweden's system is implemented through the split method instead of through the method of settling the same settlement instruction in multiple phases, as has been implemented in T2S and by most European CSDs outside of T2S.

Identified harmonisation activities

As per the section above, the Swedish securities settlement currently employs two separate settlement sub-systems and processes (AM and PM, respectively) depending on in which sub-market the security has been issued. The division as such is specific for the Swedish market and not employed in other European countries. The activity for cessation of the split is deemed necessary both for a migration to T2S and for creating efficient and secure post-trade processes. However, more analysis is needed as to whether it is appropriate to remove the split between AM and PM sub-markets prior to a decision is made regarding T2S, since it would require considerable investment on the part of Euroclear Sweden as well as for Euroclear Sweden's participants.

c. Issuer agent model

The structure for the current Swedish issuer agent model is based on the Swedish Act on share accounts ([SFS 1989:827](#)). The structure is, however, not in line with European standards, which state that the CSD members are to send instructions for elective (voluntary and mandatory with choice) corporate action events to the CSD for system validation, and for the CSD system to allow the acceptance/approval of each transaction by the issuer agent and consequent settlement of cash and/or securities. This is to be performed by each account operator for all client instructions of that account operator, regardless of whether the client holds the securities in an owner account, or in a custody account in a custody system via a nominee account at the CSD.

As of now, Swedish issuer agents act as a single issuer agent per corporate action event, where the appointed issuer agent has, in regards to receiving instructions relating to the event, a direct communication with holders of owner accounts, including those accounts operated by other CSD members, whilst nominees receive instructions from their clients and send aggregated instructions to issuer agents. Instructions are not sent to issuer agents as ISO messages via SWIFT or other communication methods, and hence require manual processing for both nominees and issuer agents. The CSD receives instructions from the issuer agent appointed by the issuer for the specific corporate action event. Those instructions do not include cash payments from investors and nominees in relation to e.g. rights issues, instead those cash payments from the investor to the issuer are performed outside the CSD system.

¹⁵ See footnote 10.

¹⁶ Equities and bonds/certificates issued in the AM sub-market.

¹⁷ AM stands for Stock Market (*aktiemarknad*) and PM stands for Money Market (*penningmarknad*).

The Swedish instruction process, including payment, is not only non-compliant with European standards – it also raises issues with regards to issuer agents receiving instructions from investors that are not their clients.¹⁸ Finally, the issuer agents generally only provide services for elective corporate action events. If all issuer payments are to be processed by the CSD settlement system, as per European standards, the issuer agents (or other CSD members, such as settlement banks) will need to provide services for other corporate action events than elective events.

Identified harmonisation activities

In light of the above described challenges with regard to the current Swedish set-up, an implementation of the Corporate Actions Joint Working Group standards and the T2S corporate action standards calls for a review of the current Swedish corporate action processes (please refer to the section on Corporate actions harmonisation for more information on said standards), including the issuer agent model.

ii. *Securities settlement harmonisation*

Background

Harmonisation of securities settlement is important in order to create efficient settlement processes. Harmonised processes lead to a decrease in the complexity of cross-border transactions and reduce settlement costs. In addition, harmonising the settlement of securities makes it easier for Swedish market participants to access other markets and, vice versa, increases the accessibility of the Swedish market to foreign investors.

Standards for settlement of securities have been developed by the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).¹⁹ The activities concern, for example, activities for achieving common messaging standards, settlement scheduling, and settlement finality, respectively. The overall aim is to ensure harmonised securities settlement cross-border and within the T2S system.

The AMI-SeCo document²⁰ lays out 24 activities in total, of which 16 are deemed to be core activities and eight concern activities for harmonisation of the post-trade environment of securities settlement. The core settlement harmonisation activities are considered to be necessary in order to ensure efficient and safe cross-CSD settlement in T2S. In addition, the core settlement activities must be completed prior to a migration to T2S. This is motivated by the fact that the harmonisation of the Swedish post-trade processes to European standards should result in a structure in which it is possible for the Swedish market to use T2S as a settlement platform, although it is not a necessary outcome.

Identified harmonisation activities

The Coordination Forum's gap analysis of the local market's practices versus the standards showed that of the 10 listed activities in the forum workbook, one is currently allocated a red status, whereas the rest are allocated yellow statuses, using the AMI-SeCo methodology for monitoring markets' harmonisation processes.²¹ It has also been noted by the forum members that some standards are not possible to comply with prior to a migration to T2S, if that would be decided. In addition, forum members have remarked that some of the standards are being questioned within AMI-SeCo and the ECB and may be subject to amendments or removal.

¹⁸ In other words, that an issuer agent has the right to act on all accounts for a certain issuance, not only those operated by the agent in its role as account operator.

¹⁹ For more information, see the AMI-SeCo document on "[Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#)" (2019).

²⁰ Ibid.

²¹ For more information, see the AMI-SeCo document on "[Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#)" (2019).

The identified harmonisation activities are in the areas of settlement messages and in the area of such corporate actions that are associated with the settlement process (see the section on Corporate actions harmonisation). If the Swedish market would use T2S, further harmonisation activities would be required.²²

iii. ***The Single Collateral Management Rulebook for Europe***

Background

In addition to the AMI-SeCo standards on securities settlement, the market stakeholders in the AMI-SeCo have identified 10 collateral management harmonisation activities for areas deemed necessary to harmonise. These activities are listed in the Single Collateral Management Rulebook for Europe (SCoRE). The ambition of AMI-SeCo is that the standards for collateral management are not only implemented in the euro zone but on the European markets in general. The goal is for the first set of harmonised rules and processes for collateral management to be implemented across Europe by April 2024, coinciding with the Eurosystem Collateral Management System (ECMS) launch.

Identified harmonisation activities

The main areas that have been assessed in relation to the Swedish securities market are the areas of Corporate Actions (see the section on Corporate actions harmonisation below), Triparty Collateral Management, and Billing Processes.²³ Other areas for harmonisation where standards are not yet agreed are: Bilateral Collateral Management; Margin Calls; Cut-Off Times; Collateral Dynamic and Static Data; Sourcing of collateral; Non-Euro Collateral; Taxation Processes.

Currently, the Swedish CSD does not offer triparty collateral management. The forum members have, as a consequence, decided to not include the Triparty Collateral Management standards in the harmonisation road map. However, the standards should be re-assessed at regular intervals.

The standards for Billing Processes will be included in the road map as an assessment point. Currently, the status of fulfilment for all Billing Processes standards is red.²⁴ However, forum members have noted that a clearer definition of these standards is required to properly estimate and grade the fulfilment of the standards.

iv. ***Corporate actions harmonisation***

Background

Apart from the SCoRE corporate actions standards, there are also other European standards for corporate actions. The Corporate Actions Joint Working Group (CAJWG) develops harmonised rules for the settlement of corporate action entitlements in European markets. The Swedish market agreed to the implementation of the CAJWG corporate actions standards in 2009. These are as of yet far to be implemented on the Swedish market. In addition, there are T2S corporate actions standards as part of the T2S securities settlement standards (see the section on Securities settlement harmonisation above).

Due to the account structure applied at the Swedish CSD, with the different processes relating to the two account categories and the segregation of processes (AM/PM processing), there are several challenges in the implementation of the European standards for corporate actions. In part, these arise due to the current processes for the management of rights and entitlements, stemming from holdings on owner accounts. As a result of the two account types within Euroclear Sweden, there are currently

²² For more information, see Appendix v.

²³ For more information, see the AMI-SeCo documents on "[Corporate Actions - Single Collateral Management Rulebook for Europe](#)" (2019), "[Triparty Collateral Management - Single Collateral Management Rulebook for Europe](#)" (2019) and "[Billing Processes - Single Collateral Management Rulebook for Europe](#)" (2019).

²⁴ Assessment made when the road map was originally developed.

two different sets of processes for the management of corporate actions. The CSD and its participants must manage these processes in parallel. For more information, see the section on Issuer agent model.

Corporate action processes are further affected by the segregation of processes due to the separation of AM and PM into sub-markets. Bonds and interest-bearing securities can be issued in both sub-markets. Hence, events for these securities need to be supported by both market segments. However, the current functionality differs between sub-markets. For example, the redemption of a bond in the AM sub-market is processed differently, including timeline, from the redemption of a bond in the PM sub-market. This in turn drives complexity and cost. In addition, securities in the AM sub-market can be issued, and are settled, as unit securities and European standards state that bonds and interest-bearing securities are to be issued as nominal-amount securities.

Identified harmonisation activities

In light of the above described challenges with regard to the current Swedish set-up, an implementation of the CAJWG standards and the T2S corporate actions standards calls for a review of the current Swedish corporate action processes, including the issuer agent model. A unification into a single process for corporate actions management, regardless of account category (i.e. owner and nominee accounts) and CSD sub-market, would dismantle the obstacles that exist today for the implementation of corporate actions standards. Euroclear Sweden has assessed that, without changes to the existing responsibilities associated with the account structure and model, a large part of the CSD's adaptation costs for T2S and for corporate actions standards would be accounted for by IT development to accommodate asset servicing, which includes corporate action processing. This applies also for CSD participants.

Statuses for the SCoRE corporate actions standards for the Swedish securities market have been allocated by the forum. Of the 22 activities listed in the forum workbook, 16 activities have been allocated yellow statuses and the rest have been allocated red statuses. The activities for corporate actions are dependent on the analysis of the Swedish account and participant model.

The identified harmonisation activities for corporate actions is to implement all corporate actions standards, i.e. the standards developed by CAJWG as well as the SCoRE corporate actions standards and the T2S corporate actions standards.

v. ISO 20022

Messaging standards in relation to post-trade processes and payments is a general area of importance for all harmonisation activities described above. Using the same messaging standards across the board is important in order for financial institutions to be able to efficiently and securely send and receive information on financial transactions, settlements reconciliation, and corporate actions.

ISO 20022 is a relatively new messaging standard that many financial institutions worldwide use, though it is still not as prevalent as ISO 15022. Market participants need to be members of a CSD, in order to hold a securities account on the T2S platform. The CSDs may offer their CSD participants to connect to the T2S platform directly (direct connectivity) in which case such market participants need to use ISO 20022. The other alternative is for CSD participants to communicate via the local CSD, which in turn will communicate with T2S platform. The local CSD may offer such "indirect connectivity" in both ISO 15022 and ISO 20022 messaging. Note also that the ISO 20022 messaging in such case may differ from the messaging standards used by the T2S platform as T2S generally uses an older version of the standards.

Some CSDs, such as Euroclear Finland, only offer support for ISO 20022 messages. In addition, certain new regulatory or market changes such as the Shareholders Rights Directive II (SRD II) result in new or substantially amended processes for which communication is only supported in the ISO 20022 messaging standard. The central banks in the Eurosystem are moving to ISO 20022 from the proprietary SWIFT payment messages, starting with the consolidation of TARGET2 and T2S which is to

be implemented in end-2022. In the Swedish post-trade securities market, the ISO 15022 messaging standard is still quite prominent. The SWIFT board decided in fall 2018 that by 2025, all cross-border payment messages over the SWIFT network shall be ISO 20022 messages. There is as of yet not any decision made by the SWIFT board as regards a migration from ISO 15022 to ISO 20022 for securities. Currently, the vast majority of messages within post-trade securities are in the ISO 15022 format. Enhancements to ISO securities messages and new messages are predominantly in the ISO 20022 format. Euroclear Sweden's system does not currently support the ISO 20022 messaging standard for securities settlement, nor for corporate actions (except messages related to SRD II). However, this is not a misalignment with European standards as there currently does not exist a fixed timeline for the implementation of the ISO 20022 messaging standard for securities settlement, and the planned date for implementation of ISO 20022 for corporate actions in November 2023 only applies to institutions directly affected by ECMS.

3. Parties identified as responsible for closing the gaps and driving the harmonisation work

As laid out in the Coordination Forum mandate, the forum is not responsible for fulfilling the harmonisation activities. Rather, the forum members should agree on responsible parties for driving the analysis and implementation in the different harmonisation areas, which follows below. Naturally, market participants are expected – and should be welcome – to contribute to the work driven by the responsible parties since strong market engagement will be important, and a pre-requisite, to ensure a successful implementation within each category of harmonisation activities.

i. The account and participant structure in Sweden

Euroclear Sweden has taken on responsibility for driving harmonisation and fulfilling the activities with respect to the account model activities, as specified in the section Review of the CSD participant structure and account structure in Sweden. The Swedish Securities Markets Association (SSMA) will cooperate with Euroclear Sweden and make sure that the SSMA members, as stakeholders of the Swedish securities market, are included in the process. All CSD participants should be invited, and are expected, to take part in the analysis.

ii. Corporate actions standards

Euroclear Sweden has taken on responsibility also for driving the activities associated with the implementation of corporate actions standards as specified in the section on Corporate actions harmonisation. Euroclear Sweden will closely cooperate with the Swedish Market Implementation Group (MIG) for Corporate Actions, the SSMA and the forum members. All CSD participants should be invited, and are expected, to take part in the work.

The Coordination forum recognises that the analysis - and subsequently also the implementation - of corporate actions standards will require issuers' involvement.

iii. Securities settlement standards

Euroclear Sweden has taken on responsibility also for driving the activities associated with the implementation of standards for securities settlement as specified in the section on Securities settlement harmonisation. Euroclear Sweden will closely cooperate with the SSMA and the forum members. All CSD participants should be invited, and are expected, to take part in the work.

iv. **Market engagement**

Although Euroclear Sweden has taken on the responsibility to lead the work with respect to the harmonisation areas listed in the sections above, harmonising the Swedish post-trade securities market with European standards is a joint commitment from market participants and forum members. The analysis and implementation work requires strong engagement, including dedication of resources, from all relevant parties.

4. Timeline for the fulfilment of activities in the harmonisation road map

The outlined timeline for the fulfilment of the harmonisation activities that have been identified by the Coordination forum stretches over several years. Due to better understanding and insight, changed information and new elements introduced since the harmonisation plan was originally developed, which have consequences for the analysis as well as affect the overall timeline, the time lines for blocks 2 and 3 have been revised in March 2023. This is done to provide market participants with time for the analysis and subsequent implementation of the harmonisation activities.

The forum has suggested a sequenced approach in the implementation of the harmonisation activities such that the implementation is divided into different blocks of activities. The work in the first block started in end-2020 and it is assessed that work in the final block will start in the second half of 2025.

In order to ensure that the adaptation to European standards results in an efficient and competitive Swedish post-trade securities market, it is crucial that the readjustments of processes and IT systems are preceded by thorough analysis. The first two blocks comprise much of the analysis and are therefore allocated circa 5 years in total. However, the analysis will likely also continue into Block 3 to determine some of the more detailed aspects. Once implementation of different standards has begun, it is also important to allow for tests of new routines as well as IT systems and their components. The implementations will affect core functions of the financial infrastructure and its functionality and operational capacity must be maintained. It is therefore planned that block 3 will allow for an adequate time period for testing, at least 1 year.

The timeline suggested by the forum for the fulfilment of the harmonisation road map activities is, however, a high-level plan. Further changes to the timeline may therefore follow. Prior to the analysis activities in blocks 1 and 2 it is difficult to know to a detailed degree the order of implementation as well as what resources are required. To the extent possible, the work in blocks 1 and 2 should be done in parallel. Forum members have expressed a need to finish most of the analysis prior to making a decision on the required time line for the implementation of the activities. The analysis will make it clear what changes are necessary for the Swedish securities market and its stakeholders. In turn, that will provide market stakeholders with the information required to decide on the time line for either of the two implementation tracks in block 3. It is estimated that such a decision can be made in the latter part of block 2.

Market participants will be responsible for continuously re-assessing the plan and re-calibrating, as needed, in order to fulfil the activities specified in each of the blocks.

A very short summary of each potential block follows below.

There are also a number of ongoing financial infrastructure projects that will affect the sequencing of harmonisation activities, as some harmonisation activities will have external and internal co-dependencies with the infrastructure projects. A schematic illustration of financial infrastructure projects from 2021 onwards is found in Appendix iii.

i. **Ongoing Swedish post-trade activities**

This block is included to illustrate the existence of ongoing, or already planned, activities specifically concerning Swedish post-trade processes. Such activities are unrelated to the work of the Coordination

forum and illustrated in parallel to harmonisation activities identified by the Coordination forum. The activities in question may be either in an analysis phase or in an implementation phase. The activities are:

- CSDR and its Settlement Discipline Regime
- The potentially amended Swedish coupon tax act
- Changes to the income payment process for securities issued in the AM sub-market (initiated by Bankgirot)

ii. ***Block 1 – Analysis of CSD participant structure and account structure***

Block 1 consists of the harmonisation activities in relation to the pre-study of “the participant structure and account structure in Euroclear Sweden”, including the issuer agent model.

The related activities for block 1 consist of:

- Legal assessment of whether any legislative changes are required due to a use of T2S processes for settlement.
- Business analysis of the future CSD participant and account structure, including a review of the existing roles in the CSD system and the division of responsibilities among them. A review will address areas deemed necessary in relation to future harmonisation work (including a possible T2S migration). Any change of responsibilities or legislative changes related to the roles is linked to the harmonisation work and independent of T2S. The review will result in a proposal of a future account model that answers to the CSD participants’ needs and supports the business harmonisation requirements. The analysis will also deliver a transformation strategy, i.e. propose a stepwise approach to reach the “ideal” account model.
- Business analysis of the future issuer agent model.
- Legal assessment of the future CSD participant and account structure – legal assessment of the harmonisation of Swedish post-trade processes (e.g. the agreed European standards), including an assessment based on the outcome of the business analysis.
- IT pre-study of the future participant and account structure.

iii. ***Block 2 – Analysis of corporate action harmonisation incl. account-based settlement and cessation of split between AM/PM***

Block 2 consists of activities related to a pre-study of corporate actions harmonisation including account-based settlement and cessation of the split between AM and PM.

- Feasible corporate action harmonisation agenda
- Business analysis for an account-based settlement model
- Further and more detailed analysis of the issuer agent model
- Legal assessment (possible legislative changes)
- Assessment of the SCoRE Billing Processes standards²⁵
- Further analysis that follows from the results of the analysis in Block 1

iv. ***Block 3 – Implementation phase for harmonisation activities***

Block 3 consists of two alternative blocks, one being an implementation of harmonisation activities if a decision is made to use T2S as settlement platform and the alternative being one where the decision

²⁵ Note that this assessment will be focused on what other countries have done so far with respect to the standards and whether they are relevant for the Swedish market in the future. It is as of yet unclear how, and if, other European countries will implement the standards as they are subject to discussions in different market stakeholder groups. Implementation of the standards is not included in this road map and would require a separate project if they are deemed relevant.

is made to not use T2S as a settlement platform.²⁶ Note, however, that analysis relating to the more detailed aspects will be conducted in Block 3 as well.

a. Block 3 a-d: Implementation phase, Harmonisation without T2S as settlement platform

Block 3 in the instance of not using T2S as settlement platform consists of the following activities:

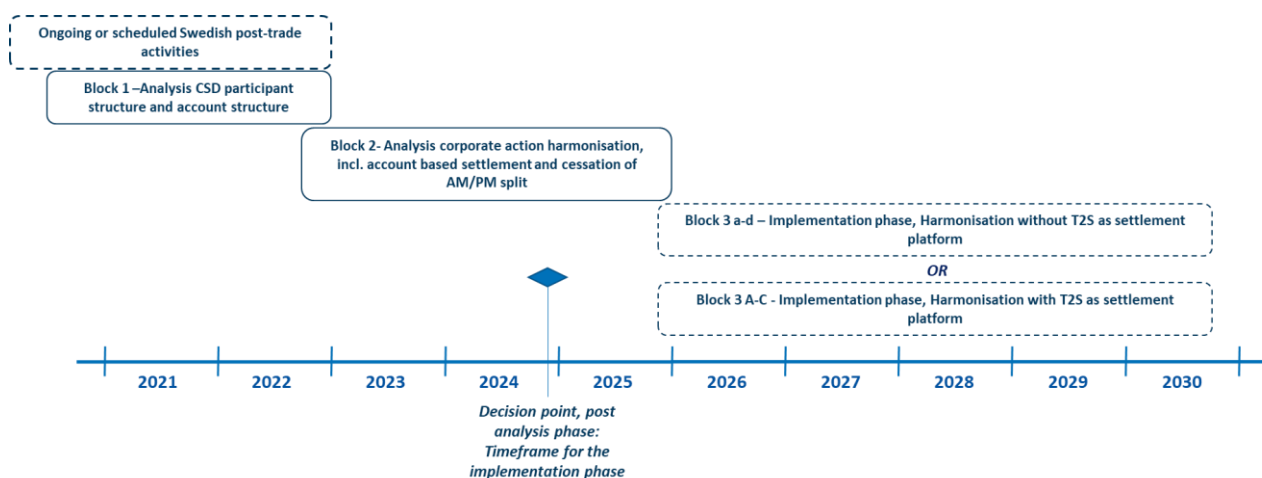
- Implementation of the future account structure and issuer agent model
- Cessation of split between AM and PM
- Implementation of corporate actions standards, i.e. all corporate actions standards as listed in the Coordination forum workbook (see Appendix v). Implementation in either a new corporate action model/system or adapting the existing system.
- Implementation, possibly partly, of settlement standards

b. Block 3 A-C: Implementation phase, Harmonisation with T2S as settlement platform

Block 3 in the instance of using T2S as settlement platform consists of the following activities:

- Implementation of the future account structure and issuer agent model
- Implementation of corporate actions standards, i.e. all corporate actions standards as listed in the Coordination forum workbook (see Appendix v). Implementation in either a new corporate action model/system or adapting the existing system.
- Implementation of T2S as a settlement engine. Cessation of split between AM and PM and implementation of settlement standards follow automatically from the use of T2S.

Below follows a schematic illustration of the timing and sequencing of the blocks.



5. Follow-up on the progress of implementation of harmonisation activities

In order to follow up on the progress of implementation of the harmonisation activities, the forum proposes that the National Stakeholder Group (NSG) for the Swedish securities market should be re-established. NSGs act as the standard bodies for how countries in Europe coordinate and follow up on the national implementation of standards related to the securities market's post-trade processes. There is therefore reason for the stakeholders of the Swedish securities market to structure the work on monitoring the implementation of standards in a manner that is harmonised with the European

²⁶ The contracting parties for the use of T2S as settlement platform for non-euro countries are on the one hand the national central bank and the Eurosystem, and, on the other hand, a CSD and the Eurosystem.

harmonisation work. A connection to the T2S platform is not a requirement for a market to have an NSG.

The securities market stakeholders, e.g. the members of the Coordination forum, should continue to participate in the NSG and continuously report on the progress of harmonisation. The NSG would act as a forum to involve and support the stakeholders in the work related to the harmonisation roadmap. In addition, the NSG would provide a formal link to AMI-SeCo and enable input from the Swedish securities market stakeholders into AMI-SeCo's work.²⁷

The Swedish MIG for corporate actions will continue to report on the progress of implementation of T2S and CAJWG corporate actions standards to the Corporate Event Group (CEG) under AMI-SeCo. The CEG monitors and assess compliance with T2S and CAJWG corporate actions standards.

The Riksbank will follow up on the overall progress of implementation of the harmonisation activities as part of its work related to financial stability and oversight of the financial infrastructure. The Riksbank will communicate on the market's progress through its different channels of communication.

6. References

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7. Appendix

i. List of participating organisations

In alphabetical order, the participating organisations in the forum are:

- Avanza

²⁷ The mandate for the AMI-SeCo NSG:s is available via the European Central Bank's [web page](#).

- Carnegie
- Citibank
- Danske Bank
- EuroCCP
- Euroclear Sweden
- Swedish Securities Markets Association
- Handelsbanken
- LCH
- Market Implementation Group for Corporate Actions Standards
- Nasdaq Clearing
- Nasdaq Exchange
- Nordea
- Nordnet
- Riksbanken
- Riksgälden
- SEB
- SIX
- Swedbank

As observers:

- Riksbanken, Payments Department
- Swedish Financial Supervisory Authority
- Swedish Ministry of Finance

ii. ***Information on the account and participant structure in Sweden***

There are two securities safekeeping account types in the Swedish CSD, namely, owner accounts and nominee accounts, which is in line with the majority of CSDs in the European Central Securities Depository Association (ECSDA) but not among those using T2S.²⁸ The nominee accounts work very much like any other omnibus account where the holdings on this specific account are managed by the nominee on behalf of a third party. The holdings may be co-mingled assets of multiple financial intermediaries or end investors/beneficial owners, or only of one end investor. The reporting related to all activities on a nominee accounts are provided through ISO or proprietary format to the account operator.

For the owner accounts, the account holder registered on the account is the end investor/beneficial owner. This can be a physical or a legal person. A holding on an owner account results in automatic registration in the shareholder register. For owner accounts, the CSD is also obliged by law to, among other things, act as a withholding and reporting agent towards the Swedish Tax Authority (this is not the case for nominee accounts). Settlement reporting is similar to that of nominee accounts but for asset servicing (corporate actions and statements) this information is sent to the end investor (or if being an account flagged as a service account most information is sent to the account operator). There are also issues with some old accounts generated from the dematerialisation up until the KYC/AML rules were implemented that causes administrative problems and risks, especially during voluntary corporate actions processing. This particular topic may cause problems in the coming harmonisation process and needs to be addressed from a legal perspective. A common proposal has been made by the SSMA and Euroclear Sweden to the Ministry of Finance to overcome this potential obstacle.

Euroclear Sweden has also initiated a proposal to change the procedures linked to the accounts. In short, the proposal is to align the two account types in relation to linked services, applying ISO

²⁸ For more information, see European Central Securities Depository Association (2017), European CSD Factbook.

notifications to all account types and amending the reporting chain from CSD to Account Operator to the account holder for all processes and pushed information.

Below follows aggregated data on the account types.

Account statistics	Total	Physical person owner	Legal person owner
Total number of open owner accounts (with and without holdings)	810 845	788 795	22 050
Owner accounts with holdings	593 664	582 065	11 599
Total number of open nominee accounts (with and without holdings)	5 564	n/a	n/a
Nominee accounts with holdings	840	n/a	n/a

Values	Value SEK
Owner accounts, total holdings	5 711 376 809 608
Nominee accounts, total holdings	9 889 032 161 247
Total holdings	15 600 408 970 854

The Swedish participant structure is very much governed by existing legislations and the technical embedding of those into the VPC system. The roles mirroring the responsibilities are:

Account Operator (AO)

Responsible for the technical connection to the VPC system. Opens and administers securities (VPC) accounts in the VPC system. The account operator is undertaking registrations in the VPC system for all roles described here.

Clearing Member (CM)

Participates in the Clearing & Settlement in the AM sub-market and/or PM sub-market. Responsible for ensuring that instructions settle on the intended settlement date.

Settlement Bank (SB)

Provides liquidity for one or more clearing member(s) in the settlement.

Issuer Agent (IA)

Administers certain corporate actions in the VPC system, on behalf of the issuer.

Nominee (NM)

Allowed to hold nominee account(s) 'on behalf of clients'. Responsible for nominee reporting.

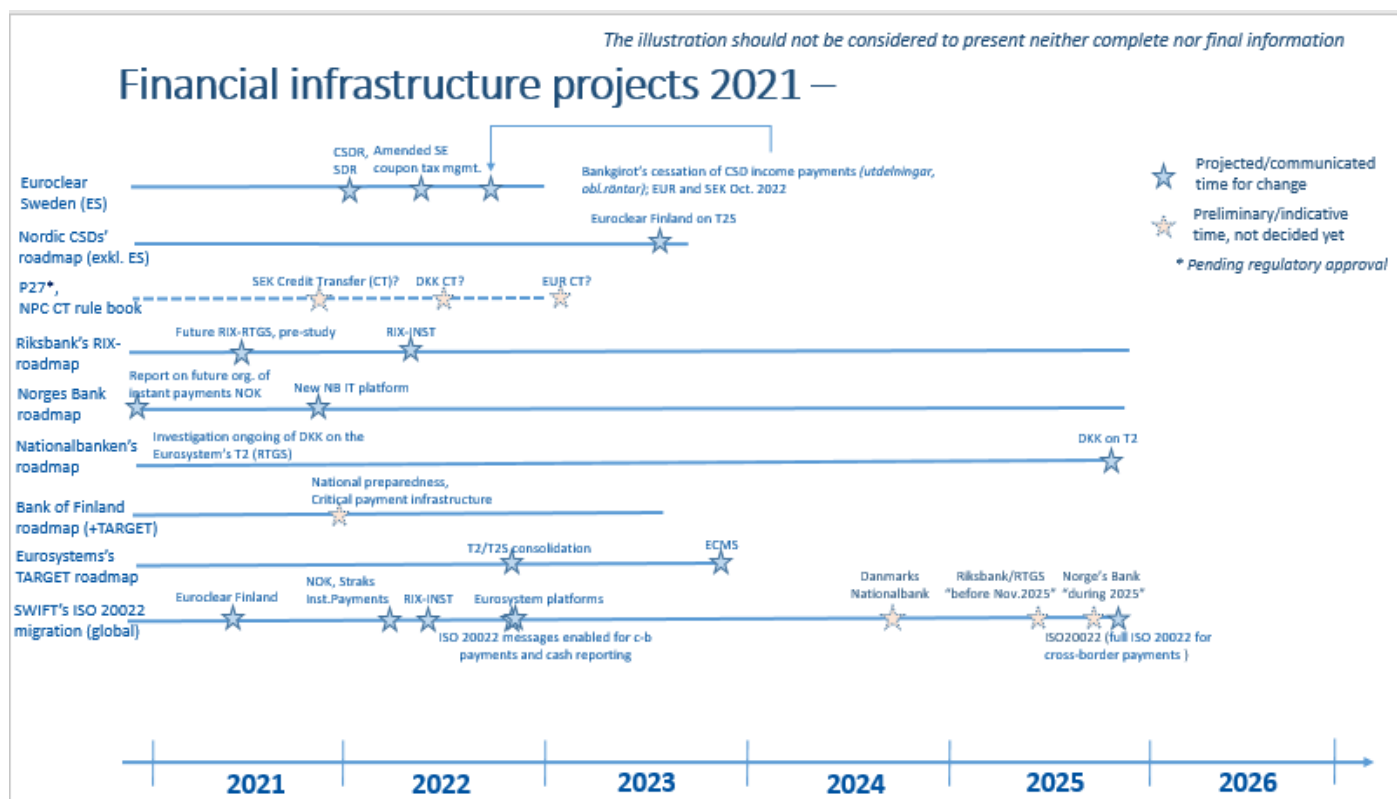
Issuer

The role of the issuer is also important since Euroclear Sweden have a contractual relationship with the issuers affiliating and issuing securities into the VPC system.

iii. ***Financial infrastructure projects from 2021 onwards***

The authors of this report have compiled an illustration of financial infrastructure projects that are ongoing which they have deemed affect the sequencing of harmonisation activities, as some harmonisation activities will have external and internal co-dependencies with the infrastructure

projects. The illustration should not be considered to present neither complete nor final information. Moreover, additional financial infrastructure or regulatory projects may have an impact on the proposed implementation plan.



iv. **Coordination forum mandate**

COORDINATION FORUM FOR SWEDISH POST-TRADE HARMONISATION

Mandate

Objectives

The Coordination forum for Swedish post-trade harmonisation is a forum for the relevant stakeholders in the process of harmonising and standardising the Swedish securities post-trade market to European standards. The forum will also provide input and act as a sounding board to the Riksbank in relation to its renewed assessment of TARGET2-Securities (T2S).

The coordination forum is established due to the need for progress in the harmonisation of the Swedish post-trade securities market, as concluded by stakeholders in 2019. The main objective of the forum is to develop a roadmap for the necessary harmonisation and standardisation activities, with the aim to maintain an efficient and competitive Swedish post-trade securities market. The harmonisation road map should lead to a Swedish post-trade securities market that is aligned with

European standardisation, i.e. in line with requirements for being compliant with T2S²⁹. In addition, members of the forum are expected to express their organisation's view of T2S in a Swedish securities settlement context.

The forum consists of the Riksbank, financial market participants and other stakeholders such as public authorities and indirectly affected parties. The group's composition should reflect the different services provided to or requested by the Swedish post-trade securities market, financial market infrastructures that provide securities settlement and collateral management services as well as other stakeholders from the Swedish market.

Responsibilities and tasks

The coordination forum shall develop a harmonisation road map for the Swedish post-trade securities market and provide input to the Riksbank in matters related to its T2S assessment.

Specifically, the members of the coordination forum are, as representatives for relevant stakeholders of the Swedish post-trade securities market, responsible:

1. for the delivery of a common Swedish harmonisation roadmap,
2. for identifying and prioritising the different areas in need of harmonisation and
3. for identifying the parties responsible for analysing and driving the harmonisation work.

The harmonisation road map shall be developed during 2020.

The members of the coordination forum will also be expected to express their organisation's view of T2S in a Swedish securities settlement context by late 2020 or early 2021.

Composition and term

The coordination forum comprise a chairperson, secretary and members.

The Riksbank designates the chairperson and the secretary. A senior representative of the Riksbank will hold the role as chairperson. The chairperson will be the convener of the coordination forum.

The members comprise senior representatives for relevant stakeholders as well as representatives for the organisations and/or groups responsible for the harmonisation activities. Members shall represent categories of stakeholders and interests in the Swedish securities post-trade market. The forum's members include CSDs, brokers, banks, issuers and/or their agents, central counterparties, exchanges, the central bank, regulatory authorities and the relevant financial market associations. Representatives for the Ministry of Finance and for the Financial Supervisory Authority participate as observers.

Working procedures

The Coordination forum for Swedish post-trade harmonisation will meet several times throughout 2020, approximately every third month. An agenda with further details on the activities taking place and other relevant documents will be circulated to members prior to the meetings. Members of the coordination forum will receive minutes after each meeting.

²⁹ This would entail e.g. harmonisation initiatives as identified by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).

In-between meetings, members are expected to conduct analysis and drive harmonisation work, within their organisations as well as in relevant market groups, as set out in responsibilities 1 to 3 above.

v. *Coordination forum workbook (abbreviated version)*³⁰

Local or regional change or harmonisation activities

³⁰ As per January 2021.

Activity	Sub-activity (if applicable)	Description (incl. background and reason for the need to change or harmonise)	Reason/driver for the activity		Implementation plan/date	
			Necessary for T2S (Y/N)	Desirable activity for safe & efficient post trade processes (Y/N)	Timetable/date in the Swedish market's roadmap	Relevant actor/s for implementation Name in bold drives the activi
Payment message migration to ISO20022	Payment message migration to ISO20022 for the Riksbank's RTGS and CBPR+ migration mandated for all FI to FI payments – deadline end of 2025.	SWIFT will move all non-ISO supported messages to ISO20022. Financial institutions' migration of FIN payment messages to ISO20022 starting end 2022 – deadline end 2025.	Y	Y	2021-2025, precise time tbd pending the Riksbank's pre-study	The Riksbank and RIX participants (for the RIX services)
ISO20022 for post trade related messages	Market infrastructures migration to ISO20022 during the coming years i.e. migration from ISO15022 to ISO 20022 + market participants corresponding migration.		Y	Y	pls see activities and timeline for settlement standards and corporate actions standards respectively	pls see activities and timeline for settlement standards and corporate actions standards respectively
Extended opening hours, harmonisation		Extending RTGS opening hours and changing the last settlement batch, two phases.			tbd	tbd
Changing issuer agent model		Harmonising the IA model	Y	Y	Analysis Q4 2020 – Q4 2022 (CoFo block 1) and Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
Future account model / Account model review	pls see info below	Harmonising the account model	Y	Y	Analysis Q4 2020 – Q4 2022 (CoFo block 1), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
Future account model / Account model review	Legal assessment	Are there any legal restrictions that would prevent a Swedish CSD from opening securities accounts for its participants on T2S?	Y	n/a	Analysis Q4 2020 – Q4 2022 (CoFo block 1), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.

Activity	Sub-activity (if applicable)	Description (incl. background and reason for the need to change or harmonise)	Reason/driver for the activity		Implementation plan/date	
			Necessary for T2S (Y/N)	Desirable activity for safe & efficient post trade processes (Y/N)	Timetable/date in the Swedish market's roadmap	Relevant actor/s for implementation Name in bold drives the activity
Future account model / Account model review	Business/service assessment	<p>Establish a common/joint view on a future account model.</p> <p>Which kind of accounts and a/c services do CSD participants need?</p> <p>Business justifications assessment (value versus cost) for the proposed future a/c services, both for those maintained from current service offering (e.g. pre-emption) and for new services.</p> <p>How is a transition to a new set of services and (possibly) changed responsibilities managed?</p> <p>- e.g. how are owner accounts, for which it is difficult to establish contact w. the a/c holder, managed?</p>	N	Y	Analysis Q4 2020 – Q4 2022 (CoFo block 1), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
Future account model / Account model review	Legal assessment	<p>Assessment of any legal aspects due to a Swedish harmonisation of post-trade processes, aiming for effective processes and including an effective T2S-accession.</p> <p>E.g. assessment of any aspects related to implementation of the European CA standards. The assessment should be based on the outcome of a review of business/service assessment for a future account model.</p>	Y	Y	Analysis Q4 2020 – Q4 2022 (CoFo block 1), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
Securities settlement	Cessation of the split betw. AM/PM sub-markets	The division betw. AM/PM sub-markets is very specific for Sweden and should disappear.	Y	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden , in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
Liquidity mgmt / collateral for central bank credit	Collateral accepted by the Riksbank if Sweden use T2S	Inquiry as to whether there could be changes (additions) to the Riksbank's list of eligible collateral if Sweden would use T2S?	N	Y	n/a	The Riksbank (investigation)

Coordination forum workbook; Securities settlement harmonisation activities in T2S markets

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Activity no.	Activity	Sub-activity <i>(for a description of the activity, see column E)</i>	T2S STANDARD <i>(described in the AMI-SeCo document "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19)</i>	Status Green (G), yellow (Y), red (R), blue (B)	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	
				Link to "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19		Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
1	1	T2S messages	T2S ISO 20022 messages	T2S actors will communicate with the T2S technical platform using a set of ISO 20022 compliant messages (130 messages in total), customised to the specific needs of T2S.	R	Securities settlement stds implementation Q2 2024 – Q1 2027 (CoFo block 3). ISO 20022 payments msgs. for RIX-RTGS planned to be implemented during 2025.	Euroclear Sweden + CSD participants The Riksbank and RIX participants for e.g. liquidity msgs.
1	2	T2S messages	T2S matching fields	T2S actors are required to use as matching fields only the ones described in the relevant T2S system specification documents.	Y	Securities settlement stds implementation Q2 2024 – Q1 2027 (CoFo block 3).	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
1	3	T2S messages	Interaction for registration	Registration details should not be exchanged via T2S messages.	Y	tbd	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
1	4	T2S messages	Interaction for tax info	Tax related information for domestic and cross CSD transactions is not passed via T2S messages.	Y	Securities settlement stds implementation Q2 2024 – Q1 2027 (CoFo block 3).	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.
1	5	T2S Schedule of settlement day	T2S schedule of settlement day	T2S markets should be fully compliant with the T2S schedule for the settlement day and calendar, available on the T2S website. In order to ensure consistency when monitoring implementation across T2S markets, it should be clarified that the status of "full compliance" with the T2S schedule	Y	N/A	TBD

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Activity no.	Activity	Sub-activity <i>(for a description of the activity, see column E)</i>	T2S STANDARD <i>(described in the AMI-SeCo document "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
				Link to "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19		Ready for T2S testing- Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
1	6	Corporate actions, T2S CA standards (59 stds.)	T2S CA standards, Market claims (28 standards)	T2S markets should comply with the T2S corporate actions standards, as endorsed by the AMI SeCo and published on the T2S website, related to corporate actions on flows (i.e. market claims, transformations and buyer protection). Link to T2S Market Claims Standards : https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/casg/ecb.targetseccasg161130_T2STransformationStandards.en.pdf?246adbe6ac422ab9d4c961ad69d34a5b	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
1	6	Corporate actions, T2S CA standards (59 stds.)	T2S CA standards, Transformations (13 standards)	Link to T2S Transformation Standards: https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/casg/ecb.targetseccasg130316_T2SBuyerProtectionStandards.en.pdf?68fc5993e19d47932d7ae12743626ebc	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
1	6	Corporate actions, T2S CA standards (59 stds.)	T2S CA standards, Buyer protection (18 standards)	Link to T2S Buyer Protection Standards: https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/casg/ecb.targetseccasg130316_T2SBuyerProtectionStandards.en.pdf?68fc5993e19d47932d7ae12743626ebc	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
1	7	Legal harmonisation, Settlement finality	Settlement finality I: moment of entry	CSDs to define SF I in their systems as the moment of validation of a transfer order.	G	N/A (green)	
1	8	Legal harmonisation, Settlement finality	Settlement finality II: irrevocability and enforceability of transfer orders	No unilateral cancellation is possible after matching status is achieved in T2S.	G	N/A (green)	
1	9	Legal harmonisation, Settlement finality	Settlement finality III: irrevocability of securities transfers	According to Article 21(4) of the T2S Framework Agreement, in order to facilitate legally sound, seamless cross border DvP settlement, the regulatory/legal environments of the CSDs participating in T2S must recognise account entries in T2S as unconditional, irrevocable and enforceable.	G	N/A (green)	

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Activity no.	Activity	Sub-activity <i>(for a description of the activity, see column E)</i>	T2S STANDARD <i>(described in the AMI-SeCo document "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19)</i>	Status Green (G), yellow (Y), red (R), blue (B)	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	
				Link to "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19		Ready for T2S testing- Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
1	10	Legal harmonisation	Outsourcing IT (settlement) services		Y	Q4 2020 – Q4 2022 (CoFo block 1)	Euroclear Sweden
(1)	11	Settlement discipline regime	Settlement discipline regime		G	N/A (green)	
1	12	Settlement cycles	Settlement cycles		G	N/A (green)	
1	13	CSD account structures	Availability of omnibus accounts	Issuer CSDs in T2S must offer omnibus accounts to their foreign participants (investor CSDs and intermediaries) to ensure interoperability and efficient cross CSD settlement.	G	N/A (green)	
1	14	CSD account structures	Restrictions on omnibus accounts	To make full interoperability, cross CSD settlement and market access possible in T2S, issuer CSDs in T2S must provide appropriate services on omnibus accounts to foreign participants, as required by participants (e.g. withholding tax and proxy voting). These omnibus accounts should also include, as an option, holdings of domicile and non domicile investors.	G	N/A (green)	
1	15	T2S accounts numbering	Securities account numbering	In securities account numbering, CSDs must use a four digit BIC to identify parties of CSDs, plus maximum 31 digits of free text.	Y	N/A	The CSD, on the occasion that T2S would be used
1	16	T2S accounts numbering	Dedicated cash account numbering	The dedicated cash account numbering standard includes 34 characters (one to designate the cash account, two for the country, three for the currency code, 11 for the BIC and 17 characters of free text for the account holder).	Y	N/A	The Riksbank, on the occasion that T2S would be used

Securities settlement harmonisation activities in T2S markets							
AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Activity no.	Activity	Sub-activity <i>(for a description of the activity, see column E)</i>	T2S STANDARD <i>(described in the AMI-SeCo document "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19)</i>	Status Green (G), yellow (Y), red (R), blue (B)	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
				Link to "Description of AMI SeCo core T2S settlement and wider post trade harmonisation activities", 2019-12-19		Ready for T2S testing- Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
2	18	Corporate actions, market standards	Corporate actions, CA market standards (68 stds)	T2S markets should comply with the market corporate actions standards as defined by the Corporate Actions Joint Working Group (CAJWG). Link to Market Standards for Corporate Actions processing: https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/casg/ecb.targetseccasg120606_MarketStandardsForCorporateActionsProcessingCAJWGStandardsRevised2012Updated2015.en.pdf?5a5c8308c24a6618ed600daf627df86c	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
(2)	22	Market access and interoperability	Market access and interoperability		G	N/A (green)	
2	23	Securities amount data	Securities amount data	In line with the current standard market practice in the EU, T2S markets should define securities amount data by using nominal value for debt instruments and units for non debt instruments (i.e. debt instruments in FAMT and equities in UNIT).	Y	Securities settlement stds implementation Q2 2024 – Q1 2027 (CoFo block 3).	Euroclear Sweden, in cooperation with the Swedish Securities Markets Association (SSMA) and the CSD's participants.

Coordination forum workbook; Activities Corporate Actions Collateral Management Harmonisation, Single Collateral Management Rulebook for Europe (SCoRE)

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing- Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-1	Harmonised business processes and workflows for corporate actions	See CMCA1A-1H		Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1A	Harmonised business processes and workflows for corporate actions	Corporate Action Notification	The account servicer must notify the account owner about the details of a CA event in accordance with a set of harmonised business processes, workflows and key data elements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1B	Harmonised business processes and workflows for corporate actions	Corporate Action Instruction	Instructions for elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1C	Harmonised business processes and workflows for corporate actions	Corporate Action Advice	The account servicer must provide preliminary advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-1D	Harmonised business processes and workflows for corporate actions	Corporate Action Confirmation	The account servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1E	Harmonised business processes and workflows for corporate actions	Corporate Action Reversal	The account servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1F	Harmonised business processes and workflows for corporate actions	Meeting Event Notification	The account servicer must notify the account owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-1G	Harmonised business processes and workflows for corporate actions	Meeting Event Instruction	The account owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-1H	Harmonised business processes and workflows for corporate actions	Meeting Result Dissemination	<i>information missing</i>	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-2	Provision of data necessary for calculating proceeds	n/a	The CA notification, as communicated by the account servicer, must include the necessary data elements required to calculate the cash and/or securities movements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-3	Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians	n/a	Investor (I)CSDs and custodians must remit information on CA events in accordance with the information received from the issuer (I)CSD. All CA event types announced by the issuer CSD must be supported by all investor (I)CSDs/custodians. All issuer CSDs must use CA event types in a consistent manner.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-4	Rounding rules	n/a	Harmonised rounding rules should be applied for calculating cash payments and securities movements.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-5	Negative cash flows	n/a	Issuer CSDs and investor CSDs must support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest will result in a cash flow from the investor to the issuer which should be processed using the Interest Payment (INTR) event.	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-6	Business day rule	n/a	If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment should be made on the next business day.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-7	Securities amount data	n/a	Securities amount data should be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-8	Payment time		The cash proceeds of a corporate action should be distributed as early as possible (as described below), but no later than 12 noon on the payment date. For any CA event involving a partial or full redemption, the cash proceeds should be made available by the issuer CSD at the same time as the partial or full redemption is processed on the payment date, thus ensuring that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-9	Notification of processing status	n/a	If an issuer, issuer's agent or issuer CSD cannot process a corporate action on the previously announced payment date, all account servicers must inform account owners about the delay as soon as possible based on information received from higher up the custody chain.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-10	Blocking of securities	n/a	For all mandatory with choice and voluntary CA events involving a debit of securities, the issuer CSD and all relevant intermediaries must ensure that the elected security position is subject to blocking.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-11	Availability of default options	n/a	Account servicers must ensure that a CA event notification message identifies the default option for that event.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-12	Handling of fees for meeting-related CA events	n/a	All fees (e.g. solicitation fees, consent fees) to be credited/debited as a result of participation in an event must be confirmed via a CA confirmation message.	Y	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.
	Corporate Actions	CMCA-13	Reversal of a corporate action	n/a	A pre-advice message should be issued in advance of any reversal of a corporate action. In the event of a cash reversal, the pre-advice should be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	Sub-activity	SCoRE STANDARD <i>(described in the AMI-SeCo document "Corporate Actions Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
						Green (G), yellow (Y), red (R), blue (B)	Ready for T2S testing Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Corporate Actions	CMCA-14	Processing of foreign currency payments	n/a	To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and pay the funds to an account of the security holder. The CSD must only send the CA confirmation to the security holder upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.	G	N/A (green)	
	Corporate Actions	CMCA-15	ISO 20022 messages for corporate actions	n/a	Account servicers must have the capability to support ISO 20022 messages for processing corporate actions.	R	Analysis Q3 2022 – Q2 2024 (CoFo block 2), implementation Q2 2024 – Q1 2027 (CoFo block 3)	Euroclear Sweden, in cooperation with the Swedish Market Implementation Group for Corporate Actions (MIG), the SSMA and the CSD's participants.

Coordination forum workbook; Billing Processes, Single Collateral Management Rulebook for Europe (SCoRE)

AMI-SeCo priority <i>(parentheses indicate that compliance is not monitored for the activity)</i>	Area	Id.	Activity/Standard	SCoRE STANDARD <i>(described in the AMI-SeCo document "Billing Processes Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Description of the standard <i>(described in the AMI-SeCo document "Billing Processes Single Collateral Management Rulebook for Europe" 2019-12-30)</i>	Status	Implementation plan/date <i>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</i>	
					Link to document "Billing Processes Single Collateral Management Rulebook for Europe" 2019-12-30		Ready for T25 testing- Plan/date in the Swedish market's roadmap	Relevant national actors for implementation
	Billing Processes	CMBI-1	ISO 20022 messages for billing information	Dissemination of billing information must be offered using an ISO 20022 message.	<i>Pls. see page 7-8 in the Billing Process Rulebook</i>	R	Assessment point during CoFo block 2 (Q3 2022 – Q2 2024)	TBD
	Billing Processes	CMBI-2	Harmonised billing cycles	Billing information must be offered on a monthly basis. The billing period runs from the first day of the month to the last day of the month inclusive.	A harmonised billing cycle must be offered covering the period from the first day of the month to the last day of the month inclusive.	R	Assessment point during CoFo block 2 (Q3 2022 – Q2 2024)	TBD
	Billing Processes	CMBI-3	Cut-off date for provision of billing information by (I)CSDs	(I)CSDs must provide billing information to their clients no later than the 8th calendar day of the month (or the next business day if the 8th calendar day is not a businessday) for fees related to core (I)CSD services and/or triparty collateral management services.	(I)CSDs must provide complete billing information (i.e. both cumulative and itemised information) to their account holders no later than the 8th calendar day of the month (or the next business day if the 8th calendar day falls on a non-business day).	R	Assessment point during CoFo block 2 (Q3 2022 – Q2 2024)	TBD
	Billing Processes	CMBI-4	Harmonised dates for payment of fees to (I)CSDs	Cash payments to the (I)CSDs must be processed on the 15th calendar day (or the next business day if the 15th calendar day is not a business day) of each month for fees related to core (I)CSD services and/or triparty collateral management services.	The objective is to harmonise the date on which fee payments are to be transmitted to (I)CSDs (acting as CSDs and/or as TPAs).	R	Assessment point during CoFo block 2 (Q3 2022 – Q2 2024)	TBD