

CMH Harmonisation Corporate actions and billing

NBB-SSS infosession

12/06/2020

1. CMH – corporate actions – general development principles

- ◆ No new MT messages
 - ◇ All Participants shall exchange messages in ISO20022 by Nov 2025
 - ◇ If a functionality would require a new MT message: per default ETA: Nov 2025
 - ◇ If a functionality requires only a modification of an existing MT message: ETA Nov 2022
- ◆ GUI alternative will be provided for contingency reasons

1.1. CMH – corporate actions – standard 1

	Implemented	Nov 2022	Nov 2025	N/A
Corporate action notification	v			
Corporate action instruction (on elective CA's)			v	
Corporate action advice	v			
Corporate action confirmation				
• Processing status advice			v	
• Movement confirmation	v			
Corporate action reversal		v		
Meeting event notification			v	
Meeting Event Instructions			v	
Meeting Event Results			v	

1.2. CMH – corporate actions – standard 2 - implemented

code	description
ACTV	Trading status active
MCAL	Early Redemption
PINK	Payment in kind
PRED	Partial redemption with poolfactor
REDM	Final Maturity
SUSP	Trading status suspended

1.2. CMH – corporate actions – standard 2 – by Nov 2022

code	description
BRUP	Bankruptcy
CAPI	Capitalisation
CREV	Credit event
DFLT	Bond default
INFO	Information
PCAL	Partial redemption without pool factor reduction

1.2. CMH – corporate actions – standard 2 – by Nov 2025

code	description
BIDS	Repurchase offer
BMET	Bond holder meeting
BPUT	Put Redemption
CONS	Consent
DTCH	Dutch Auction
EXOF	Exchange
EXTM	Extension maturity date
TEND	Tender

1.2. CMH – corporate actions – standard 2 – Not applicable

code	description
CERT	Non US tefra D certification
CHAN	Change
CLSA	Class action
CMET	Court meeting
DLST	Delisted
DRAW	Drawing
DSCL	Disclosure

1.2. CMH – corporate actions – standard 2 – Not applicable

code	description
INCR	Increase in value
INTR	Interest payment
LIQU	Liquidation payment
OTHR	Other event
PARI	Pari-passu
PLAC	Place of incorporation
PPMT	Instalment call

1.2. CMH – corporate actions – standard 2 – Not applicable

code	description
REDO	Redenomination
REMK	Remarketing agreement
RHDI	Intermediate Securities Distribution
TREC	Tax reclaim
WTRC	Withholding tax Relief Certification
WRTH	Worthless

1.3 CMH – corporate actions – standard 3 -> 9

standard	description	status
3	Consistency of information provided by issuer CSDs, Investor CSDs and Custodians	Not applicable (NBB-SSS is issuer CSD only)
4	Rounding rules	Implemented
5	Negative cash flows	Not applicable
6	Business day rule	Implemented
7	Securities amount data (Bonds=> FAMT)	Implemented
8	Payment time	Implemented
9	Notification of processing status	Nov 2025

1.3 CMH – corporate actions – standard 10

standard	description	status
10	Blocking of securities	Nov 2025
	Blocking of securities should take place when the following criteria are met simultaneously:	
	1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)	
	2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking.	
	NBB-SSS will block all positions that have opted for a non default treatment to a dedicated subaccount	

1.3 CMH – corporate actions – standard 11 -> 15

standard	description	status
11	Availability of default option	Nov 2025
12	Handling of fees for meeting related CA events	Nov 2025
13	Reversal of CA movements	Nov 2022
14	Processing of foreign currency CA payments	Implemented
15	ISO 20022 messages for corporate actions	Nov 2025

2. CMH – Billing

◆ Rulebook: “AMI-SeCo Billing Processes Standards”, August 2019

- ◇ Automation of billing processes
- ◇ A minimum set of information in the fee invoices communicated via harmonised Billing Standards

◆ Billing Standards: (I)CSDs’ deadline November 2022



- BS.1: The ISO 20022 Billing Report (camt.077) message shall be used for the provision of billing information to the Account Owner.



- ◇ BS.2: Billing cycle covering the period from the first day of the month to the last day of the month inclusive.



- ◇ BS.3: (I)CSDs shall provide complete billing information to their account holders no later than the 8th calendar day of the month (or next business day in case the 8th calendar day falls on a non-business day).



- ◇ BS.4: Cash payments to the (I)CSDs shall be processed on the 15th calendar day of the month (or next business day in case the 15th calendar day is not a business day).