

LuxCSD Investor-CSD Functional specifications - Greece - BOGS

Introduction

This document describes the market specific processes in the given market that deviate from the generic processes and services as described in the LuxCSD Customer Handbook for the LuxCSD customer 48xxx accounts.

LuxCSD introduces a new link to Bank of Greece settlement system (BOGS) via CBF for all securities made TARGET2-Securities (T2S)-eligible by BOGS as Issuer-CSD.

Market access

Market link overview

Asset coverage	Securities primarily deposited with BOGS
Settlement link	LuxCSD has a direct account at CBF
Asset servicing provider	CBF
Withholding tax agent role	n/a

Settlement

Customers will have access to the Greek market (BOGS) and can therefore access counterparties located in BOGS.

In addition to this, LuxCSD customers will be allowed to settle BOGS-eligible securities with any CSD-In participant that is an investor in BOGS as well, provided that the counterparty Investor-CSDs have established the technical configuration to settle in T2S with LuxCSD participants.

Customers are reminded that due to capital restrictions in Greece certain types of transactions are subject to limitations, for example:

Against payment transactions are allowed by BOGS provided that they refer to transfers between different counterparties and do not constitute portfolio transfers. Customers are responsible to ensure compliance with this requirement.

Free of payment deliveries from Greek BOGS participants to foreign BOGS participants (that is, receipts in CBF) are allowed under the following conditions:

The free of payment transfer aims to cover an onward delivery that has already been concluded abroad;

The sale proceeds of the onward delivery must be returned to a cash account maintained in the Greek banking system as specified in the Ministerial Decision of 31.7.2015/Article 1-par 5.

Instruction specifications

The instruction specifications will be available on the LuxCSD website.

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Counterparty formats

Customers are requested to inform their counterparties to use the following details.

ICP counterparties (SWIFT ISO 15022)

Note: ICP counterparties should ask their domestic CSDs or local custodians for the correct format to reach LuxCSD customers. Some CSDs or local custodians may have proprietary formats that differ from the below.

Place of settlement	LUXCLULLXXX
Delivering/Receiving Agent (DEAG/REAG)	BIC11 of the LuxCSD participant
Buyer/Seller	BIC11 of the underlying customer

DCP counterparties (SWIFT ISO 20022)

Depository	LUXCLULLXXX
Party 1	BIC11 of the LuxCSD participant
Party 2	BIC11 of the underlying customer

Cash management

Please refer to the [LuxCSD customer handbook](#) for description of cash management services in central bank money (Cash settlement in T2S environment).

Asset servicing

The asset servicing of LuxCSD for securities primarily deposited in BOGS covers all events applicable on the securities and the following business processes and services:

- Event announcement and entitlement forecast;
- Corporate action instructions handling;
- Payment management;
- Transaction management (e.g. market claims, transformations).

The sections below describe the specifics for each business process applicable for BOGS-eligible securities. Unless specified below, the asset servicing on the securities primarily deposited in NBB are the same as described in the Customer Handbook. Further changes will be described through the regular publications.

Corporate actions on stock (based on settled positions)

Event announcements for BOGS-eligible securities are created based on the information received from the Asset Servicing Provider (Citibank Europe plc, Greece branch). The event announcement process on the Greek market is subject to the market specifics below:

Event announcement - COAF	Not available on the market
Sale and Purchase of Rights & Odd lots	Service is not available. Please refer to Announcement D17070.
Payment management	No withholding tax is deducted from income on BOGS-eligible securities, cash distributions are made gross.

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Corporate actions on flows - Market claims

Market claims will follow generic specifications except for the following specificities applicable to BOGS-eligible securities:

Eligible trades	Reverse market claims are not applicable
Claim detection rules	Cum/Ex-flag option is not applicable for counterparties that are ICP
Non-T2S eligible proceeds	Not applicable

In the Greek fixed income market, market claims are limited to interest payments.

Corporate actions on flows - Transformations

Transformations will follow generic specifications except for the following specificities applicable to BOGS-eligible securities:

Non-T2S eligible proceeds	Not applicable
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Corporate actions on flows - Buyer protection

No Buyer Protection (BP) key dates are reported as not provided by the market.

Proxy voting services

Proxy voting services are not applicable for BOGS-eligible securities.

Tax services

No withholding tax is applied on interest payments from Greek government bonds held through LuxCSD.

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Glossary

Acronym or abbreviation	Description
AGMs	Annual General Meeting
BP	Buyer Protection
CAJWG	Corporate Action Joint Working Group
CASCADE	CBF application for securities settlement
CASG	Corporate Action Sub-group
CCP	Central Counterparty
CeBM	Central Bank Money
COAF12 January 2018	Official Corporate Action reference
CoBM	Commercial Bank Money
CORP	Corporate Action reference
CSC/NCSC	(Non) Collective Safe Custody
CSD	Central Securities Depository
Customer	Customer means LuxCSD customer, unless otherwise specified
DCAs	Dedicated Cash Account in T2S
DCP	Directly Connected Participant
DVP	Delivery Versus Payment
DWP	Delivery with Payment
ECSDA	European Central Securities Depositories Association
EGMs	Extraordinary General Meeting
ICP	Indirectly Connected Participant
ICSD	International Central Securities Depository
INBA	Instructed Balance
MSU	Minimum Settlement Unit
NTS	Night Time Settlement
PFoD	Payment Free of Delivery
RVP	Receipt versus Payment
RWP	Receipt with Payment
SAC	Securities account in T2S
SE	Stock Exchange
T2S-in securities	Securities issued by a T2S CSD
T2S-out securities	Securities issued by a CSD/ICSD outside of T2S
UNBA	Uninstructed Balance