

NEWSFLASH HUNGARY

Market Infrastructure

KELER published further details on Strategic plan

19 March 2024

The Hungarian CSD has published further information on its strategic plans that were announced earlier last year.

This information provide details on the main development plans for 2024 that directly affect market participants in the Hungarian capital market, as well as the technical content, current status and timing of these projects. The main objectives of the development projects are to increase the level of automation and digitalisation, to gradually implement international best practices and standards, and to make progress in the field of harmonisation in line with customer needs.

KELER confirmed the development directions in the following main lines:

- **Extension of the CAPS services to cover new types of securities**

KELER will extend the services of its web-based application CAPS beyond equities to government securities, corporate bonds and listed investment notes. Developments are planned to be finished by Q4 2024.

- **Implementation of partial release.**

The functionality will be based on the process implemented in T2S and on the existing hold/release and partial settlement functionality in the KELER settlement system. New functions will be introduced in November 2024.

- **Introduction of ISO 20022 messages on SWIFT for settlement transactions**

KELER aims to enable the distribution of MX messages via the SWIFT channel for its clients and also plans to meet the demands of the gradual phase-out of messages based on the ISO 15022 standard in terms of securities settlement services. Expected launch is 3 June, 2024.

- **SWIFT Release 2024**

KELER will continue to follow the changes to the SWIFT system planned for 16 November 2024. Further details will be shared at the end of March 2024, target launch date is November, 2024.

- **Transfer of information in the narrative field**

The aim is to forward the narrative field content of certain settlement instructions to counterparties. Currently information of this field is only visible to the instructing party. Launch date is expected in November, 2024

- **Changes affecting MT message validation based on MyStandards (unification of MX-MT validation)**

Reviewing the validation of MT format messages sent by direct clients of Keler with more permissive formal requirements and standardise the validation rules for MX format messages. Go live is planned for November, 2024

Impact on investors: Several changes are expected in relation to securities settlement and corporate events procedures for direct KELER clients. The published information is currently being analyzed to determine the changes that will directly affect investors. Further information will be distributed by the Relationship Managers.

For more information please contact your Relationship Manager or visit gss.unicreditgroup.eu.
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