

Giovannini barrier 3 - Mandatory distributions standards implementation

	AT	BE	DK	EE	FI	FR	DE	GR	IT	NL	NO	ES	CH	SE	UK	EU	EMU	EU-15	EU-12
<b>Announcements</b>	25%	50%	50%	71%	58%	21%	75%	21%	42%	63%	42%	50%	50%	63%	75%	50%	46%	53%	1.3%
<i>Information from (I)CSD to participants</i>	89%	89%	89%	89%	71%	43%		14%	71%		4%	86%	86%	89%	79%	72%	73%	75%	1.6%
<i>Information from custodian banks and/or (I)CSD participants</i>		81%	81%								81%	81%				90%	93%	94%	1.8%
<i>Data relating to announcements</i>	60%	48%	94%	88%	82%	69%	77%	79%	80%		85%	59%	63%	92%	77%	70%	70%	73%	1.6%
<i>Resources</i>		50%				67%										86%	86%	90%	1.8%
<i>Processing of payments</i>		36%			68%	86%					63%	75%		79%	89%	83%	86%	87%	1.8%
<b>Average</b>	<b>79%</b>	<b>59%</b>	<b>86%</b>	<b>91%</b>	<b>80%</b>	<b>64%</b>	<b>92%</b>	<b>69%</b>	<b>82%</b>	<b>94%</b>	<b>62%</b>	<b>75%</b>	<b>83%</b>	<b>87%</b>	<b>87%</b>	<b>75%</b>	<b>76%</b>	<b>79%</b>	<b>2%</b>

Notes: Implementation rate for missing countries set at 0

Source: MIGs (via ECSAs)

Giovannini barriers 4 and 7 - implementation of standards

Standard	AT	BE	BG	CY	DK	EE	FI	FR	DE	EL	HU	IE	IT	LV	LT	LU
1			N/A	N/A	50%	N/A	25%				25%			25%		
2				N/A						N/A			N/A			
3	N/A		N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A
4																
5 (start time)																
5 (finish time)		63%														
7																
8			N/A													
9		63%		N/A												
9 info	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A
10				N/A												
<b>Average</b>		<b>93%</b>	<b>43%</b>		<b>94%</b>		<b>69%</b>			<b>88%</b>	<b>73%</b>			<b>92%</b>		

Standard	NL	PL	PT	SK	ES	SE	UK	EU	EMU	EU-15	EU-12
1				N/A				94%	96%	96%	56%
2	25%				N/A			92%	94%	96%	49%
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99%	99%		54%
4								99%			
5 (start time)		25%			25%			89%	88%	92%	32%
5 (finish time)					25%			91%	89%	92%	65%
7				N/A				99%			
8				N/A				99%			
9		25%			25%			88%	87%	90%	37%
9 info	N/A	25%	N/A	N/A	N/A	N/A	N/A	99%	N/A	N/A	39%
10		25%						97%	99%		32%
<b>Average</b>	<b>92%</b>	<b>70%</b>		<b>50%</b>	<b>72%</b>			<b>95%</b>	<b>95%</b>	<b>97%</b>	<b>61%</b>

MN	NO	SR	CH
25%	25%	N/A	
N/A			
N/A		N/A	N/A
			n.a.
			n.a.
25%			
N/A		N/A	
N/A			
N/A	N/A		n.a.
N/A			
50%	63%		

**Notes:** N/A - not applicable  
n.a. - not available  
For missing countries (CZ, MT, RO, SL) implementation rate set at 0

**Source:** ECSDA