

A diamond in the rough

An anticipated delay to the implementation of SRD II drove some firms to a certain lack of readiness, and although the directive is now live, industry concerns continue as various challenges remain

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Was the go-live of SRD II a success?

Daniel Bardini: There are two lenses to look through. We have to keep in mind that the second Shareholder Rights Directive (SRD II) is a right given to the EU companies to ask for the disclosure of their shareholders, and it is a duty for the financial industry to facilitate the disclosure.

From an issuer perspective, the answer is yes since the request for disclosure has been activated by several companies since the very beginning of the go-live. SRD II already is helping meet the need for the issuers to be closer to their shareholders.

Meanwhile, from a financial industry perspective, it might be looked at differently. Many may have anticipated a delay of the go-live due to the exceptional situations brought on by this year.

However, the preservation of the go-live date drove to a certain lack of readiness from some players, with fragmented tactical solutions being implemented with a sense of emergency. So the

industry at-large is not yet at the level of automation and interoperability required by the directive, which will need some time to stabilise.

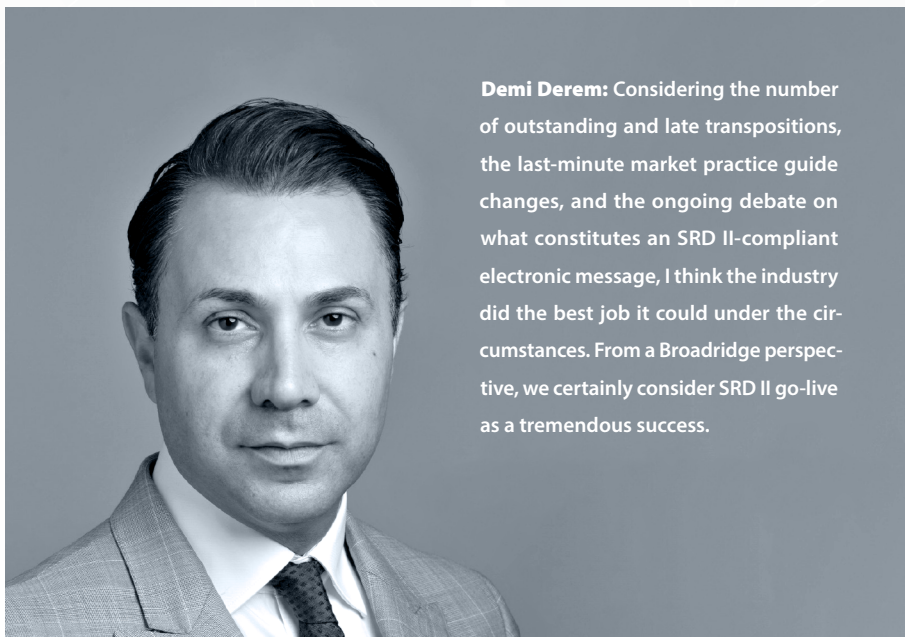
David Baxter: The directive came into force on the day it was scheduled to, so in that respect, it was a success. In terms of market readiness to implement and adhere to the directive, however, you would have to say questionable at best. The directive aim is to facilitate much better engagement between a company and its shareholders to the benefit of both. Being able to issue a shareholder identification disclosure (SID) request at any time (and frequency) and get results within a 24-hour window regarding who its shareholders are is something of real value to a company. A shareholder knowing they will get the right to vote at each and every meeting is much the same. To achieve better engagement there has to be a reduction in the 'distance' between company and shareholder. This distance exists because of the number of intermediaries, disparate systems and

inherent processing steps that sit between the two. To reduce the distance we accelerate the process, and to do that we need a common structure with which to exchange data.

The directive is using ISO 20022 as its vehicle of choice for this exchange but does state 'other machine-readable' formats as acceptable. While some participants are ISO 20022 ready others are not. SID requests, for example, are still being issued and passed along the chain of intermediaries in MT564 and MT568 format. Having the ISO 20022 data fields and content slapped into the 'additional text field' of a MT568 isn't really where we want to be. Nor too should we be looking at sending such sensitive shareholder information as a spreadsheet attachment to an email address that we are unfamiliar with. But this is what's happening, and it does beg the question as to how efficient issuer agents are at collating all of the data received from a multitude of intermediaries into a single set for the issuer, and just how accurate that information might be.

We knew back in April that the market wasn't ready. The same trade association groups that tried to push the directive out by a year because of COVID-19 are now pushing for any penalty for non-compliance to be waived until September 2021. The approach is slightly different in that the COVID-19 isn't so much to blame, but rather that the directive should be viewed as a market infrastructure project, meaning all market participants have to be 'in' for it to work.

They've got a point, to a degree, but it does still seem as though the market has reacted rather belatedly to a directive that's been out there for some time. That said there are a number of



Demi Derem: Considering the number of outstanding and late transpositions, the last-minute market practice guide changes, and the ongoing debate on what constitutes an SRD II-compliant electronic message, I think the industry did the best job it could under the circumstances. From a Broadridge perspective, we certainly consider SRD II go-live as a tremendous success.

participants that are ready, and some that are working hard to be ready in the coming months. Small victories, but perhaps not enough of them to claim the launch of SRD II was a resounding success.

Joe Mernagh: HSBC had a successful go-live for SRD II. We now provide clients with an SRD II-compliant proxy voting service, and internal enhancements have been made to ensure HSBC meets its regulatory requirements for shareholder disclosure requests and corporate events.

Determining the successful outcome of SRD II requires both systemic readiness and market practice harmonisation through the intermediary chain – from central securities depositories (CSDs) all the way through the chain to the last intermediary before the shareholder.

What hadn't been expected was some participants in the intermediary chain not using the new markets standards' MX 2022 messages for shareholder identification requests, so we implemented additional controls and processes to account for this.

Charu Kirti Jain: SRD II went live amidst COVID-19, adapting market infrastructures and a scramble to implement new messaging standards for communication around disclosures, meeting announcements and proxy voting. In its first week of implementation, many issuers used the new standards to announce their annual general meetings (AGMs) and directly send meeting notifications, having structured the agenda and content down the intermediary chain to their investors. A number of issuers also used this opportunity to request shareholder identity from the intermediary chain by issuing disclosure requests to their respective CSD, using the new process flow. At a macro level, these achievements are no less considering the extraordinary year and the comprehensive industry efforts that went into the implementation of SRD II.

However, a high-level technical integration and establishment of key market procedures can only be the first step towards achieving the overarching implementation imperatives laid down by the European Commission. Now, more industry participants need to move away from the manual processes and adopt automation technologies, to process and distribute issuer information as well as to generate responses for the disclosure requests. This transition will help them support the upcoming volume season and ensure that SRD II lives up to its original promise to increase transparency in

shareholder identity, issuer to investor communications and flow of the votes.

On the buy side, we have seen firms providing specific documentation on their websites with regards to SRD II transparency objectives. However, the adequacy of these transparency procedures and the need for any further legislative proposals are up for review by the European Commission before June 2022, when they are expected to publish their report on SRD II implementation.

Maciej Trybuchowski: Generally speaking, it is still too early to tell for certain. Intermediaries were prepared to varying degrees, but we do not yet know much about the readiness of the key players, such as issuers.

However, from the perspective of the Polish CSD (KDPW) the implementation of SRD II was a success. On 3 September, we launched the shareholder identification service as the recipient of replies to company requests. By 25 September, we received 22 requests from issuers whose shares are recorded in KDPW. Five of them have already received replies.

We have migrated the entire general meeting service to ISO 2022, including not only SRD II-compliant securities but all securities recorded in KDPW. We have integrated the general meeting application with our innovative blockchain solution supporting general meetings for the use of eVoting.



How does the directive specifically affect the asset servicing industry?

Trybuchowski: SRD II regulates three core operational processes in the custody chain (from issuer to investor): shareholder identification, general meetings and corporate actions.

However, there are some doubts and uncertainty in view of potentially different approaches and interpretations.

First of all, SRD II does not define clearly who the shareholder is. SRD I defines 'shareholder' as the natural or legal person that is recognised as a shareholder under the applicable law. SRD II gives member states options on how they transpose this into member state law. Finally, SRD II allows for national differences in many areas, including the rules for the attribution of entitlements and the rules for the exercise of rights (such as requirements for powers of attorney).

Baxter: The aim of the directive is to encourage transparency and a greater level of engagement between a company and its shareholders. It can be difficult for a company to determine whom its shareholders really are when they are somewhat hidden within a chain of intermediaries and within omnibus/nominee accounts. This can potentially leave a company exposed and open to unwanted shareholder influence if, for example, that shareholder holds a much greater stake than is visible to the company.

As a result of better engagement under SRD II, things become much more transparent. Looking at it from a shareholder perspective, the directive's purpose is to ensure shareholders are able to exercise their right to vote at company meetings. Current practices fall short because company information doesn't always filter through the chain of intermediaries to shareholders. And votes being



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'lost' can mean the difference between a resolution being approved or not, the knock-on effect of which could prove damaging to both the company and its shareholders. It's also worth highlighting again, that the directive stipulates ISO 20022 as the preferred 'machine-readable' format. As such it is forcing those market participants affected by SRD II, to adopt a new structure, and for me, this is the exciting bit.

Currently, under SRD II, we are only looking to improve the processing of disclosures and meetings. What we may actually be doing, however, is laying the foundations and paving the way for a full migration to ISO 20022 for all corporate action types, not just these two. And perhaps even more significant is the fact that companies and their agents are coming on board the ISO 20022 train, which may have a much wider impact and lead to a substantially improved corporate action

process across the market, not least because we have corporate actions in a structured format from the outset.

Jain: Aimed to improve corporate governance and shareholder engagement in EU-listed companies, SRD II lays down specific requirements that are applicable for the asset servicing industry and which largely fall under the definition of 'financial intermediaries' under the directive.

The obligations under SRD II are triggers for a systemic change in European markets and the financial intermediaries servicing them. The resulting imperatives for financial institutions acting as intermediaries are to develop an electronic mode of communication to disseminate meeting and agenda details to their clients, capture voting preferences, confirm receipt of voting instructions and confirm the status of voting instructions;

develop the capability to process newly launched ISO 20022 messaging and process flow for shareholder identification requirements; and to develop the capability to process ISO 20022 proxy voting messages for transmission of meetings information and voting instructions and corresponding status without delay.

This requires technology intervention or outsourcing because many asset servicing firms need to transition from a discretionary service using manual processes to a mandatory service with such elaborate electronic mechanisms and ISO messaging.

Bardini: The impact comes in many parts, one being corporate actions management. SRD II falls in this space, which is a quite complicated

area and remains difficult to automate as it still holds a lot of manual processing. The communication exchanges are often poorly formatted, with limited possibility to enhance straight-through processing rates and it is relying on a quite old SWIFT standard. This situation was accepted by the market which had to work with it. And now SRD II is coming with a lot of new features and is completely changing the rules. Take a few examples: when a request for disclosure is emitted, this request has to be forwarded across a chain of players until it has met its final destination, and this has to be achieved with quite stringent deadlines. And some thresholds and calculations need to be respected throughout the processing. This will be very difficult (or even impossible) to achieve without an enhanced level of automation.

As a result, in order to meet the expected speed in transmission, and to boost automation, a new standard has been created specifically for that. This standard, based on ISO 20022, is a new one much richer in content, one which the industry is not used to dealing with. The industry has to adapt their backend systems to manage this standard. The design of the flows is also unusual: with SRD II, the response to the request has to be sent most of the time to a third party player who is not the recipient which sent the request to you. You might be asked to respond via a different channel than the one on which you received the request. Again, managing flows, understanding, interpreting and sending the response to the right guy in the appropriate format and on the relevant rail is a challenge as you can easily imagine.

Other aspects could be mentioned as well, such as the level of security and confidentiality which are required when you are managing shareholders names. But I think SRD II is an opportunity to rethink asset servicing in general, with more interactions with shareholders, more transparency, and more long term engagement from investors.

Derem: Intermediaries are the link between the issuer and the shareholder, so they are the ones that must provide the platform that enables shareholders to engage, i.e. a voting platform. Due to the timeliness and 'undue delay' requirements of the directive, all intermediaries in the chain need to be able to support some form of electronic processing to ensure that information is passed up and down the chain quickly and efficiently.

Therefore, timing is a key implication for the electronic same-day transmission of meeting information, vote processing back to issuers without delay and the handling of issuer disclosure requests within 24 hours. These aspects of the regulation have forced the asset servicing industry to renew, and in most cases, update processes.

Joe Mernagh: Aside from the mechanics of quicker processing and greater facilitation of investor rights, SRD II could be the catalyst to rethink asset servicing.

One of the key sub-themes of SRD II is that in order to allow intermediaries to provide corporate event notifications to end-investors, a standardised harmonised approach is required for processing, starting with the issuers/issuers agents. If an issuer, or its agent, were to provide a full operational detail of a corporate event, also referred to as the golden operational record, it would

allow intermediaries to rely on its accuracy, removing duplication of effort, interpretation issues, delays and costs right the way through the chain. SRD II has opened up that conversation.



As calls for the directive to be delayed were rejected, how much of an issue did this cause for the industry?

Baxter: Given the fact that those participants who earlier this year, called for the directive to be deferred by a year — which was rejected by the EC — are now calling for any penalties for non compliance to be waived, suggests it's a rather big issue. The writing was on the wall back in April when the first letter went out citing the COVID-19 and the interruptions it had caused to operations and projects as a good reason to defer.

In a subsequent letter sent shortly before SRD II came into force, the group focused upon 'national transpositions' i.e. how the directive would be applied by member states, and SRD II being defined, mistakenly, as a

'regulatory compliance project' rather than a 'market infrastructure project', the belief being that full compliance by any individual entity is dependent upon full compliance by all entities.

There are arguments for and against what has been written, but the fact that such time and effort has been put into trying first to defer the implementation date and then to waive penalties for non-compliance post implementation, indicates that we may be some way off full compliance by all entities. Something we can already evidence with the continuing usage of MT messages, e-mails and spreadsheet uploads.

Mernagh: HSBC employed a large-scale programme dedicated to delivering SRD II-compliant solutions by 3 September.

Originally, 10 June 2019 had been the deadline by which EU countries were due to transpose into law the SRD II Directive. In reality, the deadline was missed by the vast majority of those countries and even today not all of those markets have transposed. This has a knock-on effect for intermediaries, raising questions such as: What securities are in scope per market? How does each market define a shareholder according to SRD II? These questions matter when it comes to building systemic solutions.

Charu Kirti Jain: Some industry participants, including the large market infrastructures and the leading financial institutions, had been operational as a

working group to ensure SRD II compliance for the last two+ years. They had gone through the regulation and its technical implementation in detail and had come up with adequate standards, direction and plans for compliance. We at IHS Markit had established an SRD II working group with our clients for a similar period to ensure the right solutions were in place for the September deadline. This was to help our clients to comply with the technical requirements laid down by the regulation 2018/1212.

Although a wide majority of the EU countries had passed respective legislations to implement SRD II, some had it still outstanding when the calls to delay the implementation were rejected by the EC. This decision led to the passage of more national transpositions over the summer, thereby pushing respective market participants towards compliance certainty. This created implementation pressures for those firms that had delayed their compliance planning. But a wide majority of the industry went into compliance as per the planned deadline. Any outstanding hurdles and issues are being addressed by the industry to achieve higher degrees of compliance before the volumes hit in early 2021.



The exceptional situation and the pressure on the market due to the COVID-19 pandemic was advocating in favour of such a delay. But the date was preserved, leading to a fragmented and heterogeneous level of readiness from the marketplace

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While most financial institutions were able to move to work from home set-up quickly, this did not eliminate the real day-to-day challenges experienced by staff at the height of the pandemic

Demi Derem

Bardini: The industry was clearly expecting a delay and even anticipating this delay by putting SRD II projects lower in their agenda. The exceptional situation and the pressure on the market due to the COVID-19 pandemic was advocating in favour of such a delay. But the date was preserved, leading to a fragmented and heterogeneous level of readiness from the marketplace, with many tactical implementations done in emergency conditions. We still see a lot of non-structured narrative exchanges, a lot of questions on how to cope with SRD II, and there will be quite in depth tuning to be achieved before we see a frictionless SRD II landscape.

On the other end, we could have also anticipated the preservation of the go-live date because the

COVID-19 pandemic created a lot of market volatility with some companies being heavily impacted. We can understand that SRD II was perceived by the regulator as an option for the issuers to communicate with the shareholders to reassure them on their investments and to share their strategy in front of the situation.

Derem: Undoubtedly the global pandemic caused many issues for the industry. While most financial institutions were able to move to work from home set-up quickly, this did not eliminate the real day-to-day challenges experienced by staff at the height of the pandemic. Safety of staff, looking after loved ones, home essentials rightly were the priority at the time.

Trybuchowski: There are several open issues to be clarified, as summarised in the joint letter of many market organisations, including the European Central Securities Depositories Association (ECSDA) presented on 1 September 2020 to the EC and the European Securities and Markets Authority (ESMA). The letter outlines the current difficulties of the SRD II implementation due to differences in the national transposition and national applicability of SRD II rules, and the timing of national transpositions, so that market infrastructure entities and market participants have had insufficient time to build fully SRD II-compliant processes. The impact of the differences in national transpositions and of the timing of national transpositions, has been exacerbated by the effects of the COVID-19 pandemic.

Looking longer-term, do you believe SRD II will accomplish its objectives?

Through EC intervention there is now a clearer understanding that through better issuer/shareholder engagement all market participants stand to benefit, not just the intermediaries

David Baxter



David Baxter: Yes, I think it will, but more than that I think it could be the catalyst for greater change longer term. I can't remember the last time the regulator got involved specifically in the world of corporate actions but I see it as something very positive. The topic of better engagement with issuers/ issuer agents is not new. Tagging corporate action data at the issuer end using extensible business reporting language (XBRL) was touted as the answer some time ago. It didn't happen, not least because it was clear that all the effort and cost would fall to the issuer (or issuer agent) with very little benefit in return. It was in fact the intermediaries that would pick up virtually all

of the benefit. The general consensus thereafter was that nothing would really change unless regulation forced the issue. That's exactly what has happened, albeit with respect to only a couple of corporate action types and specifically in relation to European equities. And even if the directive is deemed a market infrastructure project rather than a regulation, the process has started.

Through EC intervention there is now a clearer understanding that through better issuer/shareholder engagement all market participants stand to benefit, not just the intermediaries. SRD II will accomplish its objectives, but has the potential to go even further.



SRD II also empowers investors much more than before, and this is appreciated by the market. In this context, SRD II is meeting evolving customer expectations. I bet on the development of SRD III in the mid-term

Daniel Bardini



Mernagh: In relation to Chapter 1a of SRD II, the objectives were to identify shareholders, transmit information to them and facilitate the exercise of their shareholder rights.

To fully achieve these objectives, there is more work to be done. Indeed, the EC has recognised the industry's concerns and, as per, the EC's new Capital Markets Union Action plan, they agreed "to assess the possibility of introducing an EU-wide, harmonised definition of 'shareholder', and if and how the rules governing the interaction between investors, intermediaries and issuers as regards the exercise of voting rights and corporate action processing can be further clarified and harmonised".

Trybuchowski: If the directive's objective is to change the relationship between issuers and investors, we can say that yes, the goal will be achieved. But, if the objective is to improve European financial stability by boosting shareholder loyalty and limiting short-term and speculative behaviour, it is difficult to predict the effects.

How will issuers use their newly acquired better knowledge of their investors? Will they be able to communicate better with shareholders? How will issuers interact with shareholders to ensure greater attendance and engagement at AGMs? Will this affect new corporate governance regulations? All this depends on the issuers.

Derem: Yes. I can see a time in the not so distant future where the spirit of the directive, local transpositions and market guidelines all come into alignment – when this happens, the objectives of the directive will be met.

Jain: In the longer term, it will be important to differentiate tangibles from the intangibles. If we look at implementing regulation 2018/1212 and its associated provisions, the industry leaders/market infrastructures have invested enough to accomplish objectives as envisaged by the EC.

However, it will be interesting to see if any of these leading firms can publish actual comparative percentages from the previous years for the data transmission on AGM announcements or the disclosures processed by them.

Any statistical inputs on the timeliness of information flow, for example, decrease in processing time at each intermediary level, decrease in transmission time from issuer to actual investors on AGM and agenda information and vice versa for voting instructions, can easily help establish the achievement of SRD II objectives.

Similarly, the quality of data being received electronically will help shareholders vote on agenda by agenda level rather than voting amass across all agenda items.

On another key objective, the issuers will be able to request and identify shareholders in a simplified way via the intermediary chain without incurring any exorbitant costs, especially in cross-border investments and will be able to better engage with them.

The higher degrees of compliance over the longer term will also help accomplish the intangibles like increased transparency, thereby better investor confidence into the company's dealings, more scrutiny and review of the agenda actions and thus probably more actions taken towards the long-term sustainability of the companies.

Bardini: These types of directive will expand. Investors will like it because they need transparency and they are looking at companies with strong rates in governance; and SRD II is part of that. SRD II also empowers investors much more than before, and this is appreciated by the market.

In this context, SRD II is meeting evolving customer expectations. I bet on the development of SRD III in the mid-term.

What opportunities has SRD II provided to the industry?

Improved corporate governance and better communication between issuers and investors is the obvious win.

By necessity, it's also prompted many intermediaries to rethink and invest in their technology

Demi Derim

Trybuchowski: New regulations allow costs to be reduced for intermediaries in charge of processes associated with the exercise of shareholder rights such as voting, shareholder identification, general meetings and corporate actions, ultimately to the benefit of end investors.

SRD II allows CSDs to comply more easily with CSDR (Article 23 (3) and Article 49 (1)) on CSDs providing services to issuers located in the other member states.

It is also an opportunity to facilitate the use of new technologies, such as DLT, that support the voting and corporate action processes.

Derem: Improved corporate governance and better communication between issuers and investors is the obvious win. By necessity, it's also prompted many intermediaries to rethink and invest in their

technology, leading to higher levels of efficiency and an enhanced, and more empowering end-client experience.

Baxter: SRD II is a fabulous opportunity to increase efficiencies in the processing of corporate actions. This is the first step to engaging properly with issuing companies and their agents. It opens up the real possibility of corporate action announcements becoming available and consumable by all market participants on the announcement day.

The introduction of ISO 20022 as the mechanism by which issuers can communicate out, means we are laying the foundations that will enable us to go beyond shareholder disclosures and meetings and tackle all of the other corporate actions using the same format. Having a structured message from the outset means the processing of data along the chain should be far more

efficient. Not only does it mean the likelihood of error due to misinterpretation is reduced but also the speed at which the announcement is processed should increase. This can not occur unless all market participants are ISO 20022 compliant but SRD II is forcing change, albeit for disclosures and meetings only at this stage. Imagine a corporate action world that has migrated fully to ISO 20022 and communications between all participants is a reality. Errors should come down, processing speeds should go up and the knock-on effect of this may mean that deadlines set by custodians and others are closer aligned with market deadlines reducing the potential for suboptimal decision making on voluntary events, by way of example.

Go beyond all of this though and the possibility for a central 'announcement' market utility that all market participants could subscribe to begins

to take shape. The benefits of having digitally notarised source accurate data available in a standard format ready for consumption on announcement day are many. To those at the end of the processing chain, it means they are able to understand the economics of any corporate action immediately and without having to wait for external providers to deliver their interpretation, which may, of course, be inaccurate.

Mernagh: The opportunity here is a chance to reorganise asset servicing for optimal processing. Corporate events, in particular general meeting and disclosure request messaging, are not optimally structured for clean quick processing. SRD II has pushed the development of new messages and the use of the MX format to be the market standard. This should allow for more straight-through processing and, overall, a more efficient industry; however, for this to work end-to-end, the onus is on the issuer community

to provide all the required operational information to the central securities depository, as the first intermediary.

Jain: SRD II has introduced definite technical requirements to facilitate identification of shareholders, the transmission of information without delay and facilitation of the shareholder rights. These requirements provide enough impetus to the asset servicing industry to increase the transparency between the issuers and the investors.

The first transparency opportunity came in the form of the definition of a new ISO-based standard for shareholder identification, by the working group that included participants across the industry spectrum. The new standard has helped to harmonise the content around shareholder identity as well as automate the information flow between the issuers and the intermediary chain.

The next transparency, as well as efficiency opportunity, is on the meeting agenda and the proxy voting that will now be processed without undue delay through the intermediary chain. Using SRD II as a lever for driving change, the working group accepted and refined ISO 20022 proxy voting message set to standardise and structure the content for meeting announcements and proxy voting.

This has eventually led to more harmonised content and automation of information flow on AGMs and corresponding agenda.

The end investors are expected to get sufficient time to review and deliberate on various agenda items before submitting their voting instructions.

Thus, in addition to increased transparency, the industry will benefit from the timely delivery of quality information for disclosures and AGM procedures by using automated messaging protocols.



Daniel Bardini: Opportunities can be seen at various levels. As an example, SRD II is providing transparency to the investors so it is an opportunity for companies to favour longer-term investments. It is also providing the base for more communication between issuers and investors, and this should strengthen relationships between players. The directive also provides issuers with more options to position and disclose their strategies in order to gain market share.

SRD II is a new type of corporate action designed with new flows and new standards aiming at more automation and more speed. This increased level of

automation could be replicated for the other corporate actions, still quite manual, and for other lines of business in general, giving an opportunity to reduce costs and to improve profitability. For other players such as software vendors, it is an opportunity to build new solutions and to innovate in this space.

But this will also increase competition and it could be a threat for some intermediaries to be disintermediated on the mid-term. The way SRD II is designed could favour direct communication between issuers (or their representative) and their shareholders, without the need to involve intermediaries.

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