

# SCoREBOARD

## Corporate Actions – H2 2025

Spanish NSG

### Background

Since publication of the Collateral Management Harmonisation Report in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a Single Collateral Management Rulebook for Europe (SCoRE).

### What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, aiming for full implementation of all SCoRE standards by 16 June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe contains 15 Standards related to the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). Implementation progress is monitored twice per year.

## Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the Spanish NSG with the involvement among the following stakeholders:

18 entities are monitored in the Spanish market

- 1 CSD – Iberclear
- 15 Custodians
- 2 Issuers

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed. Section 1 presents the key takeaways per entity type i.e., CSD, TPA, Custodian etc. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

## 1

### Key takeaways

The implementation of the Corporate Actions Standards is progressing positively and for a significant majority of stakeholders it is on track for the AMI-SeCo España entities

Most of the entities participating in the Spanish AMI-SeCo NSG reported their progress under the monitoring framework. The implementation of the Corporate Actions Standards is highly advanced and nearly fully in place for the most common and relevant events in the Spanish market. The results of the survey in H2 2025 show that CSD Iberclear has already implemented 78 percent of the applicable standards, while 22 percent of the applicable standards are already under implementation. With regard to Spanish custodians, 67 percent report implementation of the last milestone 13 on time.

**Figure 1**  
**Summary of the monitoring exercise**

	 <b>Response Rate</b>	 <b>Implementation Status of the standards</b>	<b>Has milestone 13 (full implementation) been achieved by now?</b>
<b>Custodians</b>	87%	Implemented 65.8% Implementation started 13.01% Analysis started 4.15% Analysis not started 0.08% Replies not submitted 16.96% ----- No n applicable standards 21.41%	% of custodians that reached the final milestone 67%
<b>Issuers</b>	100%	Aware of obligations 78.79% Not aware of obligations 21.21% Replies not submitted 0%	<b>NA</b>
<b>CSD - Iberclear</b>	Survey submitted	Fully implemented 78% Not fully implemented yet 22% ----- No n applicable standards 6%	<b>06/27</b>

**CSD – Iberclear**

CSD – Iberclear has already implemented 78 percent of the applicable standards, while 22 percent of the applicable standards remain under implementation.

The SCoREBOARD for Iberclear maintains good progress on implementation and development. The CSD has already implemented 78 percent of the applicable standards, while 22 percent of the applicable standards remain under implementation. CSD Iberclear was not fully compliant with some standards in June 2025. However, the remaining standards are related to events that are either not deemed relevant for fixed income or not used in the domestic market. Iberclear has communicated that they have an internal plan to comply with the few remaining standards by mid-2027.

### Custodians

67 percent of Spanish custodians have implemented last milestone 13 on schedule

All the Spanish AMI-SeCo NSG custodians are included under the monitoring framework. The very high response rate (87%) to the Corporate Actions Standards questionnaires confirms the commitment of the Spanish community with the AMI-SeCo agenda. Compliance with the standards is reflected with 78 percent of the standards that are applicable either already implemented or under implementation. In relation to the remaining applicable standards, answers indicate that all analysis have now started. Last milestone was completed on schedule by 67 percent of Spanish custodians.

### Issuers

Issuers in the Spanish market confirm awareness and commitment with the AMI-SeCo agenda

The involvement among the issuers in the monitoring exercise is maintained at a maximum level, with a 100 percent response rate. Issuers represented through the Spanish Issuers Association and the Debt Management Office have reported along the subsequent monitoring surveys a high degree of awareness of AMI-SeCo standards and their implications.

### NCB

Banco de España is on track to adopt the SCoRE Standards for Corporate Actions

Banco de España is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities in line with the agreed roadmap.

### Compliance level with the standards

This section provides an overview of the current status of compliance with the Corporate Actions Standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. Custodians and Issuers are too many to represent individually. Thus, the replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

## Figure 2

Standards implementation status as defined in the AMI-SeCo framework document

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- The Standard has been implemented
- Implementation of the Standard is not fully completed by the agreed milestones or it has not started  
*For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

**Table 1**

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - Iberclear
1A: Notification	85%	100%	B
1B: Instruction	83%		B
1C: Advise	83%		B
1D: Confirmation	84%		B
1E: Reversal	85%		R
1F: Meeting Notification	84%	50%	B
1G: Meeting Instruction	83%		B
1H: Meeting Results	83%		R
2: Calculation of Proceeds	83%	50%	R
3: Consistency of Information	82%	50%	R
4: Rounding Rule 1	86%	100%	B
4: Rounding Rule 2	86%	100%	R
4: Rounding Rule 3	86%	100%	B
4: Rounding Rule 4	86%	100%	B
4: Rounding Rule 5	86%	100%	B
5: Negative Cash Flow s	85%	50%	B
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	B
7: Securities Amount Data Rule 2		50%	B
7: Securities Amount Data Rule 3		50%	B
7: Securities Amount Data Rule 4		50%	B
8: Payment Time Rule 1		100%	B
8: Payment Time Rule 2		50%	N/A
8: Payment Time Rule 3		100%	B
8: Payment Time General Principle 3		100%	B
9: Processing Status	85%	100%	B
10: Rule 1	85%		B
10: Rule 2	82%		B
10: Rule 3	80%		B
11: Default Option	85%	100%	B
12: Handling of Fees	85%		B
13: Reversal	85%	100%	B
14: Foreign Currency			R
15: ISO 20022 Messaging	47%		B

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 above.
- TPAs are using custody services provided by CSDs or Custodians in order to disseminate CA information to Collateral Givers and Collateral Takers. Monitoring of TPAs thus focuses on the implementation of triparty specific workflows described in Standard 1.

- For custodians, the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). The % reflects the number of issuers who responded yes to the survey
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

## 2 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

**Table 2**  
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	<b>Analysis Started:</b> Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	<b>Detailed External Communication:</b> Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<b>External Testing Started for SCoRE:</b> Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	22/05/2023
M11	<b>Final External Communication on SCoRE:</b> has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	<b>External Testing Completed for SCoRE:</b> Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	20/09/2024
M13	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	16/06/2025

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all

the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

**Table 3**

Entities’ expectation of achieving the milestones at the set dates

	Custodians	CSD - Iberclear
Milestone 1 June 2020	87%	Yes
Milestone 2 March 2021	87%	Yes
Milestone 3 July 2021	73%	Yes
Milestone 4 December 2021	73%	Yes
Milestone 5 December 2021	80%	Yes
Milestone 6 January 2022	80%	Yes
Milestone 7 June 2022	80%	Yes
Milestone 8 July 2022	80%	Yes
Milestone 9 March 2023	67%	Yes
Milestone 10 May 2023	87%	Yes
Milestone 11 May 2023	80%	Yes
Milestone 12 September 2024	80%	Yes
Milestone 13 June 2025	67%	06/27

### 3 Concluding remarks

The Spanish community reported good progress on the implementation of CA Standards. Although CSD Iberclear was not fully compliant with a few standards in June 2025, this very small set of remaining standards is related to events that are either not deemed relevant for fixed income or not used within the domestic market. Iberclear has established an internal plan to achieve compliance with the remaining standards by mid 2027. Regarding Spanish custodians, 67 percent reported timely completion of the last Milestone 13.

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

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