

SCoREBOARD

Corporate Actions – H2 2025

Austrian 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 Austrian NSG with the involvement among the following stakeholders:

14 entities are monitored in the Austrian market

- 1 CSD – OeKB CSD GmbH
- 5 Custodians
- 8 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

Timely implementation of ISO20022 considered as the main challenge in the Austrian market

Key takeaways

This section presents the actual situation of the Austrian market regarding the implementation of the SCORE standards in the corporate actions area. Austrian banks see and agree on the need for the implementation of the standards but there are issues of concern regarding the time schedule and details for the ISO 20022 implementation. The implementation of standard 15 (ISO 20022 messaging) continues to be regarded as the main challenge in complying with these standards. The implementation of regulatory requirements (SRD, SFTR etc.) supported by legal acts and with close mandatory deadlines are crucial and in the focus of the Austrian market which means that relevant resources are still tied up.

On OeKB CSDs side, most corporate actions standards are already implemented or on track, while certain items—mainly related to tax services—are not applicable in the Austrian market. OeKB CSD is well prepared to meet the relevant milestones, as the majority of standards are either completed or progressing according to plan.

On the custodian side, progress varies across the market. Some custodians provided detailed information indicating a combination of completed activities and ongoing work, while others shared only limited input in this reporting round.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	40%	Implemented 17.15% Implementation started 13.81% Analysis started 6.23% Analysis not started 2.44% Replies not submitted 60.38% ----- Non applicable standards 0.63%	% of custodians that reached the final milestone 20%
Issuers	13%	Aware of obligations 12.12% Not aware of obligations 0.38% Replies not submitted 87.5%	NA
CSD - OeKB CSD	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 1%	Yes

CSD – OeKB CSD GmbH

OeKB CSD reported full implementation of applicable standards

OeKB CSD has implemented all CA (sub-)standards that are applicable to the Austrian market. A small number of items (1%) - primarily tax-related services - are classified as not applicable. OeKB CSD is therefore fully on track in the CA domain.

Implementation status of Austrian custodians progressing

Custodians

In this reporting round, the data available from Austrian custodians on corporate actions is limited (with 40% response rate): some custodian provided detailed input, while others submitted only some or no information on the implementation status.

Based on the response received, progress is mixed—selected areas show completion (notably meeting-related processes and rounding rules), whereas several standards remain open, in particular Standard 2 (Calculation of Proceeds) and parts of Standard 1 process chain (Notification through Reversal).

Standard 15 (ISO 20022 messaging) continues to represent the principal challenge on the custodian side, with some message elements not yet initiated or scheduled for later stages.

Overall, the picture indicates heterogeneous progress among custodians, with priority next steps centred on achieving end-to-end ISO 20022 readiness.

Issuers

Austrian Issuers are concerned about ISO20022 adaptation plan

The level of input from Austrian issuers remained limited, as only a small number of issuers (13% response rate) provided feedback and the information submitted does not allow for a consolidated view of market-wide progress. The available responses indicate that issuers are generally aware of their obligations under the SCoRE standards, although concrete implementation evidence is limited. As in previous cycles, uncertainty around the ISO 20022 implementation timeline continues to be a point of concern for issuers.

NCB

Oesterreichische Nationalbank will adopt SCoRE standards for CA in accordance with the Austrian market

The Oesterreichische Nationalbank (OeNB) relies on the progress of the market as a whole to ensure the broad uptake of the SCoRE standards in the corporate actions area.

While implementation ultimately depends on the readiness of market participants, the OeNB remains committed to supporting the harmonisation efforts and to acting as a catalyst for further progress.

2

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



- 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 - OeKB CSD
1A: Notification	28%	13%	B
1B: Instruction	40%		B
1C: Advise	24%		B
1D: Confirmation	26%		B
1E: Reversal	23%		B
1F: Meeting Notification	40%	13%	B
1G: Meeting Instruction	40%		B
1H: Meeting Results	25%		B
2: Calculation of Proceeds	20%	13%	B
3: Consistency of Information	40%	13%	B
4: Rounding Rule 1	40%	13%	B
4: Rounding Rule 2	40%	13%	B
4: Rounding Rule 3	40%	13%	B
4: Rounding Rule 4	40%	13%	B
4: Rounding Rule 5	40%	13%	B
5: Negative Cash Flow s	0%	0%	B
6: Business Day Rule		13%	B
7: Securities Amount Data Rule 1		13%	B
7: Securities Amount Data Rule 2		13%	B
7: Securities Amount Data Rule 3		13%	B
7: Securities Amount Data Rule 4		13%	B
8: Payment Time Rule 1		13%	B
8: Payment Time Rule 2		13%	B
8: Payment Time Rule 3		13%	B
8: Payment Time General Principle 3		13%	B
9: Processing Status	0%	13%	B
10: Rule 1	40%		B
10: Rule 2	40%		B
10: Rule 3	20%		B
11: Default Option	40%	13%	B
12: Handling of Fees	40%		B
13: Reversal	20%	13%	B
14: Foreign Currency			B
15: ISO 20022 Messaging	28%		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 1 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.

3 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	Analysis Started: 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	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: 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	Detailed External Communication: 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	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: 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	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: 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	Final External Communication on SCoRE: 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	External Testing Completed for SCoRE: 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	SCoRE Standards Implemented: 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 - OeKB CSD
Milestone 1 June 2020	40%	Yes
Milestone 2 March 2021	40%	Yes
Milestone 3 July 2021	40%	Yes
Milestone 4 December 2021	40%	Yes
Milestone 5 December 2021	20%	Yes
Milestone 6 January 2022	20%	Yes
Milestone 7 June 2022	20%	Yes
Milestone 8 July 2022	20%	Yes
Milestone 9 March 2023	20%	Yes
Milestone 10 May 2023	20%	Yes
Milestone 11 May 2023	40%	Yes
Milestone 12 September 2024	20%	Yes
Milestone 13 June 2025	20%	Yes

4 Concluding remarks

While Austrian banks recognise the importance of timely implementation, Standard 15 (ISO 20022 messaging) remains the principal challenge for the market, shaping the pace of progress toward full corporate actions compliance. At the same time, the milestone picture for H2 2025 shows a differentiated status across market layers: on the CSD side, all milestones have been confirmed as achieved, whereas among custodians reported completion levels across the monitored milestones range up to 40%, indicating that further work and sequencing are planned for later stages. No clear picture can be drawn from issuers' replies due to the low response rate.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).