

# SCoREBOARD

## Corporate Actions – H1 2025

Greek 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, with the first set of rules due to be implemented by 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 H1 2025 monitoring exercise conducted by the Greek NSG among the following stakeholders:

10 entities are monitored in the Greek market

- 2 CSDs – ATHEXCSD, BOGS
- 6 Custodians
- 2 Issuers

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

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

A very high response rate has been achieved amongst the Greek community for this monitoring cycle

The response rate of the Greek community to the H1 2025 monitoring cycle for the implementation of the SCoRE Corporate Actions Standards was very high, i.e. all monitored actors filled the relevant questionnaires. According to the replies received, the implementation of the standards in the Greek market is on track for almost all of the monitored entities. For additional information, please refer to the below analysis of the responses per entity type.

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

| SCORE<br><small>ORIGES COLLATERAL MANAGEMENT REFERENCE FOR EUROPE</small> | <br>Response Rate | <br>Implementation Status of the standards                                                          | Are all milestones 1 to 12 inclusive achieved? | Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)? |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------|
| Custodians                                                                | 100%                                                                                               | Implemented 50.56%<br>Implementation started 25.92%<br>Analysis started 22.41%<br>Analysis not started 1.11%<br>Replies not submitted 0%<br>-----<br>Non applicable standards 12.63% | Average % of milestones achieved 71%           | % of custodians on time 67%                                               |
| Issuers                                                                   | 100%                                                                                               | Aware of obligations 93.94%<br>Not aware of obligations 6.06%<br>Replies not submitted 0%                                                                                            | NA (milestones irrelevant for issuers)         | NA                                                                        |
| CSD - AthexCSD                                                            | Survey submitted                                                                                   | Implemented 67.61%<br>Implementation started 4.55%<br>Analysis started 27.84%<br>Analysis not started 0%<br>-----<br>Non applicable standards 24.46%                                 | No                                             | 03/27                                                                     |
| CSD - BOGS                                                                | Survey submitted                                                                                   | Implemented 100%<br>Implementation started 0%<br>Analysis started 0%<br>Analysis not started 0%<br>-----<br>Non applicable standards 45.06%                                          | Yes                                            | Yes                                                                       |

## **CSD – ATHEXCSD**

ATHEXCSD has participated in the current monitoring cycle and reported delays in the implementation of the standards.

ATHEXCSD, the CSD in Greece managing equities and a limited amount of corporate bonds, has reported that all Corporate Actions Standards applicable to its activities will be implemented.

Regarding the milestones and according to the reporting provided, all of them are expected to be delayed with the final one reached in March 2027 instead of June 2026, as indicated during the previous monitoring cycle. Therefore, although ATHEXCSD has committed to comply with the Corporate Actions Standards, full compliance will not be achieved in the expected timeframe.

## **CSD – BOGS**

BOGS is in the external testing phase.. It will meet all the remaining milestones on time.

BOGS, the CSD in Greece managing the Government bonds, has reported that it will implement all the standards applicable to its activities. BOGS has completed its external testing and is currently in the process of supporting its community for their external testing. All the remaining milestones will be met according to the relevant timeline. Therefore, this CSD is expected to be compliant with the standards by June 2025.

## **Custodians**

Custodians have fully participated in this reporting round

Custodians in the Greek market have fully participated in this reporting round by indicating the current status for each one of the standards that are applicable to their activities. Following their replies, most of the relevant standards are either already implemented via their existing processes or internal analysis/implementation has started.

## **Issuers**

Issuer awareness is very high

Regarding the monitored issuers awareness of their obligations stemming from the Corporate Actions Standards, a percentage of almost 100 % has been reported.

## **NCB**

Bank of Greece is on track to adopt the SCoRE Standards in June 2025

Bank of Greece is on track to implement the Corporate Actions Standards for its collateral management activities in June 2025.

## 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 on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

Table 1

Compliance level with the standards by each entity type

| STANDARD                            | Custodians | Issuers | CSD - AthexCSD | CSD - BOGS |
|-------------------------------------|------------|---------|----------------|------------|
| 1A: Notification                    | 97%        | 100%    | G              | B          |
| 1B: Instruction                     | 91%        |         | G              | B          |
| 1C: Advise                          | 93%        |         | G              | B          |
| 1D: Confirmation                    | 76%        |         | G              | B          |
| 1E: Reversal                        | 90%        |         | Y              | B          |
| 1F: Meeting Notification            | 74%        | 100%    | G              | B          |
| 1G: Meeting Instruction             | 74%        |         | G              | B          |
| 1H: Meeting Results                 | 78%        |         | G              | B          |
| 2: Calculation of Proceeds          | 84%        | 100%    | B              | B          |
| 3: Consistency of Information       | 82%        | 100%    | B              | B          |
| 4: Rounding Rule 1                  | 83%        | 100%    | B              | B          |
| 4: Rounding Rule 2                  | 83%        | 100%    | B              | B          |
| 4: Rounding Rule 3                  | 83%        | 100%    | B              | B          |
| 4: Rounding Rule 4                  | 83%        | 100%    | B              | B          |
| 4: Rounding Rule 5                  | 83%        | 100%    | B              | B          |
| 5: Negative Cash Flows              | 83%        | 50%     | G              | B          |
| 6: Business Day Rule                |            | 100%    | B              | B          |
| 7: Securities Amount Data Rule 1    |            | 100%    | B              | B          |
| 7: Securities Amount Data Rule 2    |            | 100%    | B              | N/A        |
| 7: Securities Amount Data Rule 3    |            | 100%    | B              | N/A        |
| 7: Securities Amount Data Rule 4    |            | 100%    | B              | N/A        |
| 8: Payment Time Rule 1              |            | 100%    | B              | B          |
| 8: Payment Time Rule 2              |            | 100%    | B              | N/A        |
| 8: Payment Time Rule 3              |            | 100%    | B              | B          |
| 8: Payment Time General Principle 3 |            | 50%     | N/A            | B          |
| 9: Processing Status                | 83%        | 100%    | Y              | B          |
| 10: Rule 1                          | 83%        |         | B              | B          |
| 10: Rule 2                          | 83%        |         | B              | B          |
| 10: Rule 3                          | 80%        |         | B              | B          |
| 11: Default Option                  | 83%        | 100%    | B              | B          |
| 12: Handling of Fees                | 80%        |         | Y              | B          |
| 13: Reversal                        | 83%        | 100%    | Y              | B          |
| 14: Foreign Currency                |            |         | B              | N/A        |
| 15: ISO 20022 Messaging             | 47%        |         | Y              | 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.

### 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 avoid 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 current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed, the blue colour code is assigned to those milestones that have been successfully achieved. Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

**Table 3**  
Entities' expectation of achieving the milestones at the set dates

|                                | Custodians | CSD -<br>AthexCSD | CSD -<br>BOGS |
|--------------------------------|------------|-------------------|---------------|
| Milestone 1<br>June 2020       | 67%        | Yes               | Yes           |
| Milestone 2<br>March 2021      | 67%        | Yes               | Yes           |
| Milestone 3<br>July 2021       | 67%        | 04/26             | Yes           |
| Milestone 4<br>December 2021   | 67%        | 04/26             | Yes           |
| Milestone 5<br>December 2021   | 67%        | 04/26             | Yes           |
| Milestone 6<br>January 2022    | 67%        | 05/26             | Yes           |
| Milestone 7<br>June 2022       | 67%        | 09/26             | Yes           |
| Milestone 8<br>July 2022       | 67%        | 10/26             | Yes           |
| Milestone 9<br>March 2023      | 67%        | 12/26             | Yes           |
| Milestone 10<br>May 2023       | 83%        | 01/27             | Yes           |
| Milestone 11<br>May 2023       | 83%        | 03/27             | Yes           |
| Milestone 12<br>September 2024 | 83%        | 02/27             | Yes           |
| Milestone 13<br>June 2025      | 67%        | 03/27             | Yes           |

As shown in the above table, BOGS is on track and it has confirmed that it will meet all milestones on time. As far as the custodians are concerned, while for some of them delays in the interim milestones have been reported, most of them have confirmed that the final milestone will be met in the foreseen timeline.

ATHEXCSD has reported delays for all the milestones and has indicated that the final one is expected to be met in March 2027 instead of June 2025. However, it needs to be clarified that this delay does not generate any issues regarding ECMS go-live, as AthexCSD manages a limited number of corporate bonds, which however are not eligible for Eurosystem monetary policy operations.

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