

# SCoREBOARD

## Corporate Actions – H2 2025

Croatian 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 Croatian NSG with the involvement among the following stakeholders:

20 entities are monitored in the Croatian market

- 1 CSD – SKDD
- 12 Custodians
- 7 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

Analysis of the AMI-SeCo standards has started.

### Key takeaways

CSD - SKDD responded to the survey. Five custodians and three issuers participated in the Croatian market in the current round of the monitoring survey.

CSD – SKDD: Based on the agreed milestones, implementation process of the Standards is on schedule.

**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>	<p>92%</p>	<p>Implemented 29.72%</p> <p>Implementation started 27.46%</p> <p>Analysis started 26.9%</p> <p>Analysis not started 7.51%</p> <p>Replies not submitted 8.41%</p> <p>-----</p> <p>Non applicable standards 0.93%</p>	<p>% of custodians that reached the final milestone 25%</p>
<b>Issuers</b>	<p>43%</p>	<p>Aware of obligations 32.47%</p> <p>Not aware of obligations 10.39%</p> <p>Replies not submitted 57.14%</p>	<p><b>NA</b></p>
<b>CSD - SKDD</b>	<p>Survey submitted</p>	<p>Fully implemented 13%</p> <p>Not fully implemented yet 87%</p> <p>-----</p> <p>Non applicable standards 2%</p>	<p><b>12/25</b></p>

## **CSD – SKDD**

Analysis of the SCoRE Standards is taking place in parallel with the implementation of existing market standards for corporate actions.

CSD - SKDD is in the process of implementation of standards for Corporate Actions processing set by CAJWG and JWGGM, which is the main reason why “No, ongoing implementation/analysis” was chosen for implementation status for majority if not all SCoRE standards. Almost all Standards are on track, while Standard 5 – Negative cash flow and Standard 14 – Processing of foreign currency payments are not applicable; Standard 7 – Securities Amount Data has already been implemented. All applicable standards are on track to be implemented by the end of 2026.

CSD – SKDD has met Milestone 1 to 6.

Considering the facts that draft of functional specification for implementation of standards set by CAJWG and JWGG has been completed and work on drafting the technical specification for implementation of standards set by CAJWG and JWGG has begun, meeting future milestones will be closely connected with implementation of CAJWG and JWGG standards and ongoing analyses for implementation of SCoRE standards. CSD – SKDD provided additional explanation.

## **Custodians**

Custodian participation is expected to improve in the next monitoring exercise.

Five custodians participated in the current round of the monitoring survey, with more expected to participate in the next round.

Custodians noted that most of the Standards are under ongoing analysis and implementation, with couple of Standards already implemented.

## **Issuers**

Issuer participation is expected to improve in the next monitoring exercise.

Three issuers in the Croatian market have participated in the current round of the monitoring survey.

## 2 Compliance level with the standards

This section provides an overview of the current status of compliance with the corporate action 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 - SKDD
1A: Notification	60%	36%	R
1B: Instruction	58%		R
1C: Advise	55%		R
1D: Confirmation	53%		R
1E: Reversal	45%		R
1F: Meeting Notification	66%	34%	B
1G: Meeting Instruction	67%		R
1H: Meeting Results	69%		B
2: Calculation of Proceeds	64%	29%	R
3: Consistency of Information	55%	43%	R
4: Rounding Rule 1	75%	43%	R
4: Rounding Rule 2	75%	43%	R
4: Rounding Rule 3	75%	43%	B
4: Rounding Rule 4	75%	43%	R
4: Rounding Rule 5	75%	43%	R
5: Negative Cash Flows	50%	14%	N/A
6: Business Day Rule		43%	R
7: Securities Amount Data Rule 1		29%	B
7: Securities Amount Data Rule 2		29%	B
7: Securities Amount Data Rule 3		29%	B
7: Securities Amount Data Rule 4		14%	B
8: Payment Time Rule 1		29%	R
8: Payment Time Rule 2		29%	R
8: Payment Time Rule 3		29%	R
8: Payment Time General Principle 3		14%	N/A
9: Processing Status	64%	43%	R
10: Rule 1	67%		B
10: Rule 2	64%		B
10: Rule 3	55%		R
11: Default Option	64%	14%	R
12: Handling of Fees	45%		R
13: Reversal	50%	43%	R
14: Foreign Currency			N/A
15: ISO 20022 Messaging	47%		R

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 stakeholder's 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 - SKDD
Milestone 1 June 2020	67%	Yes
Milestone 2 March 2021	58%	Yes
Milestone 3 July 2021	42%	Yes
Milestone 4 December 2021	33%	Yes
Milestone 5 December 2021	33%	Yes
Milestone 6 January 2022	58%	Yes
Milestone 7 June 2022	33%	12/25
Milestone 8 July 2022	50%	12/25
Milestone 9 March 2023	33%	12/25
Milestone 10 May 2023	33%	12/25
Milestone 11 May 2023	42%	12/25
Milestone 12 September 2024	33%	12/25
Milestone 13 June 2025	25%	12/25

## Concluding remarks

Compliance with standards for corporate actions processing has been focused on three major group of standards, standards determined by CAJWG (including standards of JWGGM), standards determined by Eurosystem (AMI-SeCo Corporate actions harmonisation standards) and Standards for Collateral Management.

In June 2019 SKDD d.d., Zagreb (CSD) started the project Alignment of Croatian Central Depository and Clearing Company with the Standards for Corporate Action Processing. Corporate Action Harmonization Project has been primary focused on implementation of standards for Corporate Action processing determined by CAJWG. The scope of the Project included Eurosystem Harmonisation Standards only at a general level while Collateral management has not been in the scope of the Project. In the first phase of Project CSD complete Legal, Regulatory and Technical Specification, made almost complete alignment and implementation of standards for shareholders identification and general meetings and continuously working on alignment of Croatia's securities settlement IT infrastructure with the Corporate Actions Standards that includes system analysis and design software solution and technology specification.

SKDD provided the following additional information on milestone planning:

**Milestone 1:** Analysis of all technical changes necessary for implemented (new messaging formats and internal adaptations required to IT systems) has started.

**Milestone 2:** SKDD and the Croatian National Bank (HNB) initiated creation of a Working Group - AMI-SeCo National Stakeholder Group, which was supported by the Association for Business and Mediation in the Financial Markets of the Croatian Chamber of Commerce (HGK). The Working Group members are Association members (banks, investment companies, SKDD and Zagreb stock exchange), along with HNB, Hanfa, Ministry of Finance and Issuers. The composition of Working group gathers all relevant stakeholders of the Croatian capital market and acts as a forum for discussion and cooperation.

The Working group had its first session in February 2021, meaning initial and structured communications with users started according to timeline defined in SCoRE monitoring.

After migration to T2S in September 2023, Croatian National Bank officially established AMI-SeCo National Stakeholder. The NSG members are Croatian National Bank, Hanfa (regulator for capital market), SKDD d.d. (CSD), SKDD Smart Clear d.d. (CCP), representatives of custodians, representatives of issuers, representatives of brokers and Ministry of Finance.

**Milestone 3:** Following the start of aforementioned initial communication, analysis of all technical changes to be implemented has been completed in the end of 2021.

**Milestone 4:** Documentation, following the analysis of all technical changes to be implemented was completed, along with the documentation of such analysis at the end of 2021.

**Milestone 5:** Detailed external communication to users and other stakeholder has taken place in the first half of 2022

**Milestone 6:** Detailed external communication to users and other stakeholder is followed by the adaptation of internal IT systems and procedures, which has started by July of the same year.

**Milestone 7:** The adaptation of internal IT systems and procedures, is planned to be completed by March 2024.

**Milestone 8:** Internal testing of necessary changes implemented in IT systems is planned to commence by March 2024.

**Milestone 9:** Completion of internal testing of necessary changes implemented is also planned to be completed by March 2024.

**Milestone 10:** Internal testing will be followed by external testing of necessary changes implemented in IT systems.

**Milestone 11:** Final external communication to users and other stakeholders is planned to take place by July 2023.

**Milestone 12:** Completion of external testing with users and relevant stakeholders of necessary changes implemented is planned according to the timeline set in the Monitoring, by February 2024.

**Milestone 13:** Implementation of standards is planned according to the timeline set in the Monitoring, by April 2024.

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