

# SCoREBOARD

## Corporate Actions – H2 2025

Portuguese 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 the first set of 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 Portuguese NSG with the involvement among the following stakeholders:

11 entities are monitored in the Portuguese market

- 1 CSD – Euronext Securities Porto
- 9 Custodians
- 1 Issuer

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, Custodian or Issuer. 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

Corporate Action Standards in the Portuguese market are still being implemented

### Key takeaways

The implementation of the Corporate Action Standards in the Portuguese market is still ongoing. Most survey respondents from the Portuguese market community indicated a high level of compliance.

This section presents the key findings of the survey for each entity type.

**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>78%</p>	<p>Implemented 56%</p> <p>Implementation started 3%</p> <p>Analysis started 3%</p> <p>Analysis not started 1%</p> <p>Replies not submitted 38%</p> <p>-----</p> <p>No n applicable standards 41%</p>	<p>% of custodians that reached the final milestone 56%</p>
<b>Issuers</b>	<p>0%</p>	<p>Aware of obligations 0%</p> <p>Not aware of obligations 0%</p> <p>Replies not submitted 100%</p>	<p><b>NA</b></p>
<b>CSD - Euronext Securities Porto</b>	<p>Survey submitted</p>	<p>Fully implemented 66%</p> <p>Not fully implemented yet 34%</p> <p>-----</p> <p>No n applicable standards 22%</p>	<p><b>11/25</b></p>

**CSD – Euronext Securities Porto**

Euronext Securities Porto implementation is still ongoing

Euronext Securities Porto implemented 66% of the standards and the remain 34% of the standards are already in the stage of implementation started.

Euronext Securities Porto reported a delay concerning two meeting-related corporate actions, which are only expected to be implemented by November 2025, as explained in section 2.

### Custodians

Portuguese custodians have 56% of standards concluded

Portuguese custodians have implemented 56% of the standards.

### Issuers

The lack of response from the only Portuguese issuer included in the monitoring exercise prevents any conclusions from being drawn.

### NCB

Banco de Portugal adopted the SCoRE Standards

With the ECMS go-live, Banco de Portugal implemented the SCoRE Standards for Corporate Actions in its collateral management activities.

## 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.

Euronext Securities Porto plans to implement standards 1G (Meeting Instruction) and 1H (Meeting Results) only by November 2025<sup>1</sup>. According to the Portuguese CSD, the business case of these two CA has limited application for debt instruments and the Portuguese market already has a process for sending these instructions directly to the issuer or through an Issuer Agent.

It is worth noting that the standard 1F: Meeting Notifications, which is deemed more relevant in the debt instruments context for the Portuguese Market, is already implemented.

Additionally, in January 2026, with the go-live of phase 2 of the new Euronext CA platform, Reversals and the Standard 10 were implemented.

<sup>1</sup> Implementation of standards 1G and 1H is in progress. Corporate Events Service Description Document published in December 2023 is available at the following link: [Corporate Events Service | euronext.com](https://www.euronext.com/en/corporate-events-service).

**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 - Euronext Securities Porto
1A: Notification	67%	0%	B
1B: Instruction	67%		B
1C: Advise	62%		B
1D: Confirmation	63%		B
1E: Reversal	61%		R
1F: Meeting Notification	67%	0%	R
1G: Meeting Instruction	60%		R
1H: Meeting Results	63%		R
2: Calculation of Proceeds	59%	0%	R
3: Consistency of Information	59%	0%	R
4: Rounding Rule 1	75%	0%	B
4: Rounding Rule 2	75%	0%	B
4: Rounding Rule 3	75%	0%	B
4: Rounding Rule 4	75%	0%	B
4: Rounding Rule 5	75%	0%	B
5: Negative Cash Flows	60%	0%	B
6: Business Day Rule		0%	B
7: Securities Amount Data Rule 1		0%	B
7: Securities Amount Data Rule 2		0%	B
7: Securities Amount Data Rule 3		0%	B
7: Securities Amount Data Rule 4		0%	B
8: Payment Time Rule 1		0%	B
8: Payment Time Rule 2		0%	B
8: Payment Time Rule 3		0%	B
8: Payment Time General Principle 3		0%	B
9: Processing Status	67%	0%	B
10: Rule 1	57%		B
10: Rule 2	67%		B
10: Rule 3	50%		R
11: Default Option	71%	0%	B
12: Handling of Fees	60%		R
13: Reversal	67%	0%	R
14: Foreign Currency			B
15: ISO 20022 Messaging	46%		R

## Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 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.

In the H2 2025 report, no issuers participated in the monitoring exercise, therefore the implementation level is 0%.

### 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	<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 - Euronext Securities Porto
Milestone 1 June 2020	56%	Yes
Milestone 2 March 2021	56%	Yes
Milestone 3 July 2021	56%	Yes
Milestone 4 December 2021	56%	Yes
Milestone 5 December 2021	56%	Yes
Milestone 6 January 2022	56%	Yes
Milestone 7 June 2022	56%	Yes
Milestone 8 July 2022	56%	Yes
Milestone 9 March 2023	56%	Yes
Milestone 10 May 2023	56%	Yes
Milestone 11 May 2023	56%	Yes
Milestone 12 September 2024	56%	Yes
Milestone 13 June 2025	56%	11/25

## 4 Concluding remarks

Overall, PT-NSG participants foresee no major issues in meeting the SCoRE milestones, aside from a single delay reported by the Portuguese CSD for Milestone 13 (due November 2025).

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