

SCoREBOARD

Corporate Actions – H2 2025

Romanian 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 Romanian NSG with the involvement among the following stakeholders:

6 entities are monitored in the Romanian market

- 2 CSD – Depozitarul Central, SaFIR
- 4 Custodians

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 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

This section presents the actual situation of the Romanian market regarding the implementation of the SCORE standards in the corporate actions area.

The implementation of Corporate Actions Standards in Romanian market, for debt-instruments, by the two central depositories has the following status:

Depozitarul Central has implemented in October 2024 the ISO 20022 messages for those corporate actions for which it acts as issuer CSD and have as underlying debt instruments.

For corporate action having as underlying non-debt instruments for which Depozitarul Central acts as issuer CSD, ISO 20022 will be implemented until November 2025.

SaFIR has implemented in June 2024 the ISO 20022 messages for those corporate actions for which it acts as issuer CSD.

Both Romanian CSDs and the four custodians participated to the current monitoring exercise and responded to the survey.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	100%	Implemented 36.23% Implementation started 3.1% Analysis started 33.13% Analysis not started 27.54% Replies not submitted 0% ----- No n applicable standards 9.64%	% of custodians that reached the final milestone 50%
CSD - Depozitarul Central	Survey submitted	Fully implemented 32% Not fully implemented yet 68% ----- No n applicable standards 32%	11/27
CSD - SaFIR	Survey submitted	Fully implemented 47% Not fully implemented yet 53% ----- No n applicable standards 60%	05/26

CSD – Depozitarul Central

Depozitarul Central implementation is progressing

The milestones in Table 3 below are referring to debt-instruments. In order to comply with the AMI-SeCo Corporate Actions Standards applicable to debt instruments which are underlying for events that are supported by Depozitarul Central, as issuer CSD, the implementation was completed in October 2024.

There are corporate action events that are not currently subject to development or implementation process due to the absence of market use cases. Their implementation will be dependent on market demand.

Depozitarul Central is currently fully compliant with Standards no. 4, 6, 7 and 9 while Standards no. 1 and 8 are partially implemented.

CSD – SaFIR

SaFIR implementation status is on track

National Bank of Romania-SSS (SaFIR) has already implemented the following standards: Standard 4: Rounding rule; Standard 5: Negative cash flow; Standard 7: Securities Amount Data and Standard 14: Processing of foreign currency payments.

Implementation of the following standards is currently in progress: Standard 1E: Corporate Action Reversal, Standard 6: Business Day rule, Standard 8: Payment time, Standard 9: Notification of processing status and Standard 13: Reversal of a corporate action.

Custodians

Implementation status of Romanian custodians

Four custodians participated to the current monitoring exercise.

2 Compliance level with the standards

This section provides an overview of the current status of compliance with the corporate actions standards. CSDs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. Custodians are too many to represent individually. Thus, the replies of custodians 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	CSD - Depozitarul Central	CSD - SaFIR
1A: Notification	45%	B	R
1B: Instruction	42%	R	R
1C: Advise	41%	B	R
1D: Confirmation	48%	B	R
1E: Reversal	27%	R	R
1F: Meeting Notification	59%	R	N/A
1G: Meeting Instruction	29%	R	N/A
1H: Meeting Results	55%	R	N/A
2: Calculation of Proceeds	42%	R	R
3: Consistency of Information	41%	R	R
4: Rounding Rule 1	75%	B	B
4: Rounding Rule 2	75%	B	B
4: Rounding Rule 3	75%	B	B
4: Rounding Rule 4	75%	B	B
4: Rounding Rule 5	75%	B	B
5: Negative Cash Flow s	50%	N/A	B
6: Business Day Rule		B	R
7: Securities Amount Data Rule 1		B	B
7: Securities Amount Data Rule 2		N/A	N/A
7: Securities Amount Data Rule 3		B	N/A
7: Securities Amount Data Rule 4		B	N/A
8: Payment Time Rule 1		B	B
8: Payment Time Rule 2		N/A	B
8: Payment Time Rule 3		R	B
8: Payment Time General Principle 3		B	B
9: Processing Status	50%	B	R
10: Rule 1	50%	N/A	N/A
10: Rule 2	50%	N/A	N/A
10: Rule 3	50%	N/A	N/A
11: Default Option	75%	N/A	N/A
12: Handling of Fees	50%	N/A	N/A
13: Reversal	25%	R	R
14: Foreign Currency		B	B
15: ISO 20022 Messaging	21%	R	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 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 - Depozitarul Central	CSD - SaFIR
Milestone 1 June 2020	75%	Yes	Yes
Milestone 2 March 2021	100%	Yes	Yes
Milestone 3 July 2021	25%	Yes	Yes
Milestone 4 December 2021	50%	Yes	Yes
Milestone 5 December 2021	75%	Yes	Yes
Milestone 6 January 2022	50%	Yes	Yes
Milestone 7 June 2022	50%	Yes	Yes
Milestone 8 July 2022	25%	Yes	Yes
Milestone 9 March 2023	25%	Yes	Yes
Milestone 10 May 2023	50%	Yes	05/26
Milestone 11 May 2023	50%	Yes	05/26
Milestone 12 September 2024	50%	Yes	05/26
Milestone 13 June 2025	50%	11/27	05/26

4 Concluding remarks

The goal of the Romanian market is to meet as much as possible the relevant milestones for go-live agreed by the AMI-SeCo.

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