



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoREBOARD

Advisory Group on Market Infrastructures for
Securities and Collateral

Seventh Compliance and Progress Report

December 2023



Contents

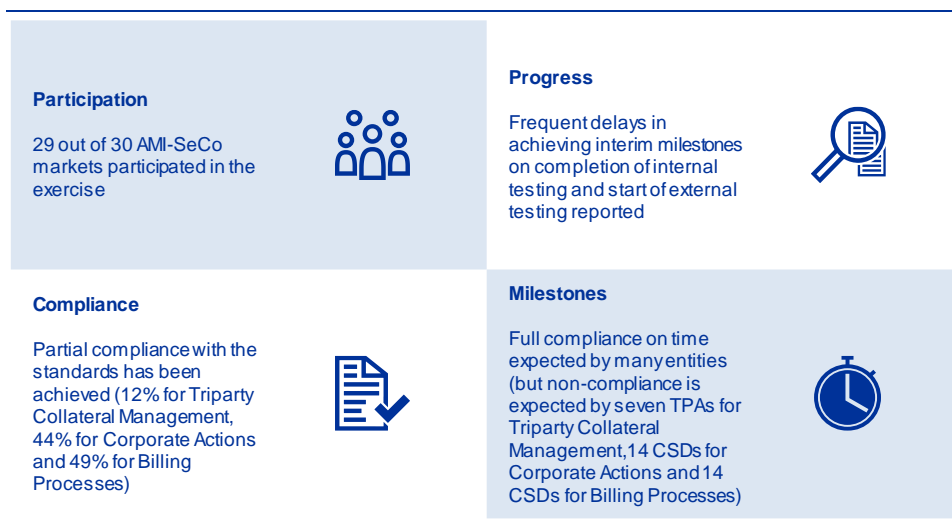
Executive summary	2
Markets participating in the survey and entities monitored	3
Progress towards milestones	3
Compliance with the SCoRE Standards	7
Background	9
Structure of this report	12
1 Participants in the H2 2023 monitoring exercise	13
2 Progress towards the milestones	14
2.1 Progress towards the milestones – Triparty Collateral Management Standards	15
2.2 Progress towards the milestones – Corporate Actions Standards	17
2.3 Progress towards the milestones – Billing Processes Standards	22
3 Compliance with the standards defined for each activity	28
3.1 Compliance with the Triparty Collateral Management Standards	28
3.2 Compliance with the Corporate Actions Standards	31
3.3 Compliance with the Billing Processes Standards	49
4 ISO 20022 adoption	55
Annex 1: Markets participating in the surveys and monitored entities	56
Annex 2: Methodology applied for the monitoring exercise	58

Executive summary

This report is part of a series of regular reports published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) covering the progress made in defining and assessing compliance with the standards included in the Single Collateral Management Rulebook for Europe (SCoRE), notably the SCoRE Standards for Triparty Collateral Management, Corporate Actions, and Billing Processes. The AMI-SeCo aims to define further SCoRE Standards to make collateral management more integrated and thus more efficient in and across all AMI-SeCo markets.

The report presents the results of the monitoring exercise carried out for the second half of 2023 (data as of 13 October 2023) and covers four main areas, as outlined in Figure 1.

Figure 1
SCoREBOARD overview



In this monitoring exercise, participants were expected to have reached two Milestones: Milestone 10: **External Testing Started for SCoRE** and Milestone 11: **Final External Communication on SCoRE**. According to the Milestones' deadlines (Table 1), entities were expected to have started external testing and to have provided final external communication to comply with the SCoRE Standards by 22 May 2023.

The survey was open for the submission of responses until 13 October 2023: Monitored entities were asked whether they would be able to achieve full compliance with the standards, i.e., meet Milestone 13, by 8 April 2024. The findings of the monitoring exercise reflect the Milestones roadmap in place by the time the survey closed [The report does not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline from 8 April 2024 to 18 November 2024].

The results presented in this SCoREBOARD report confirm the commitment and willingness of all stakeholders to implement the existing SCoRE Standards in line with the agreed roadmap.

Markets participating in the survey and entities monitored

This monitoring exercise covers 29 out of the 30 AMI-SeCo markets¹, as was the case in the previous round. Six out of seven triparty agents (TPAs) and 37 out of 38 central securities depositories (CSDs) took part in the survey. As already pointed out in previous surveys, increased engagement with custodians and issuers in AMI-SeCo markets is needed to make survey outcomes more representative.

Progress towards milestones

In each survey, respondents are invited to indicate (i) if they are still on track to achieve future milestones by the corresponding deadlines, (ii) whether current milestones to be met within the reporting period (see Section 2) have in fact been reached, and (iii) whether past milestones have been met.

In several cases the survey results suggest there are delays in achieving compliance with the SCoRE Standards. The entities concerned need to make efforts that aim to ensure they achieve full compliance with all standards on time. The impact of relevant entities not being fully compliant with the SCoRE Standards on time will be assessed separately from the monitoring report.

Triparty Collateral Management

There have been delays in the implementation of the SCoRE Triparty Collateral Management Standards regarding interim adaptations. This raises concerns noting that no TPA will achieve compliance by April 2024, and five out of seven TPAs are expected to be compliant by November/December 2024. JP Morgan did not participate in the monitoring, but provided written update on the milestones, that is currently under further review.

Past milestones

- All TPAs have started their analysis (Milestone 1) and initial user communication (Milestone 2).
- Five TPAs have completed their detailed analysis (Milestone 3) while three TPAs have completed their documentation (Milestone 4). The documentation will be completed at a later date by BNY Mellon, Euroclear Bank and Euroclear France (by Q1 2024).

¹ The list of the AMI-SeCo markets can be found in Annex 1

- Four TPAs have started external communication (Milestone 5) and they have started adapting internal processes (Milestone 6). Euroclear Bank and Euroclear France plan to reach these milestones in Q1 2024.
- Four TPAs have indicated that they are behind schedule in completing their adaptations (Milestone 7): BNY Mellon, Euroclear Bank and Euroclear France by Q1 2024 and Clearstream Banking Luxembourg (CBL) by Q2 2024.
- Two TPAs (Euroclear Bank and Euroclear France) have indicated that they are experiencing delays in starting their internal testing (Milestone 8) by Q1 2024.
- All TPAs have indicated that they are behind schedule in completing their internal testing (Milestone 9).

Current milestones

- One TPA (CBL) has started external testing (Milestone 10) while three TPAs (Euroclear Bank, Euroclear France and CBL) have provided final external communication on SCoRE (Milestone 11).

Future milestones

- No TPA expects to be able to implement the standards (i.e. achieve the final Milestone 13) by April 2024.
- Five TPAs (BNY Mellon, Euroclear Bank, BNP Paribas, Euroclear France and CBL) have stated that they will implement the standards by the end of 2024. The detailed milestones for implementation are still to be confirmed by Euroclear Bank and Euroclear France (and are expected by the start of 2024 at the latest). JP Morgan milestones from 4 to 13 are under further review.

Corporate Actions

The implementation of the SCoRE Corporate Actions Standards is behind schedule in the area of interim adaptations. Although this raises some concerns, most CSDs (24 out of 38) plan to be compliant on time. The delays reported by 11 CSDs range from several months to two years. The overall delays in the Euro area regarding corporate actions on debt instruments relate to two markets: CY and GR/AthexCSD. In addition, specific delays, which do not have an overall impact, relate to four markets: BE/NBB-SSS for new functionalities not currently offered, ES for specific cases (reversals, fees for meetings and foreign currency), FI for specific cases (reversals and reporting) and SK (payment of proceeds, which is being implemented). The delays in the non-euro area AMI-SeCo markets relate to seven markets: BG/BNBGSSS, CH, CZ/SKD, HU, RO/SaFIR, SE and UK. Most non-euro area markets have reported delays of up to two years (i.e., until the end of 2025). Euronext Securities Oslo (NO) stated that it will implement the standards by the end of 2025.

Past milestones

- 36 (out of 38) CSDs have now started their analysis (Milestone 1).
- 36 CSDs have now provided initial communication to their users on the SCoRE Standards (Milestone 2).
- 28 CSDs have completed their detailed analysis (Milestone 3). Nine CSDs are experiencing delays in completing this analysis: SIX SIS, Cyprus Stock Exchange (CSE), CSD Prague, SKD, AthexCSD, KELER, Euroclear Sweden, CDCP and Euroclear International (EUI).
- 27 CSDs have completed their documentation (Milestone 4) and have started detailed communication (Milestone 5).
- 28 CSDs have started the adaptation process (Milestone 6).
- 24 CSDs have not completed their adaptations (Milestone 7). In particular, the delays observed in 12 CSDs (BE/NBB-SSS, CH, CY, CZ/SKD, ES, FI, GR/AthexCSD, HU, RO/SaFIR, SE, SK and UK) are a cause for concern as they are leading to delays in the final adoption of the standards.
- 13 CSDs have not started internal testing (Milestone 8). The delays experienced in 11 CSDs (CH, CY, CZ/SKD, FI, GR/AthexCSD, HR, HU, RO/SaFIR, SE, SK and UK) are a cause for concern as these CSDs will not start testing until the end of 2023.
- 27 CSDs have indicated that they are experiencing delays in completing internal testing (Milestone 9).

Current milestones

- 22 CSDs have started external testing (Milestone 10) and 20 CSDs have provided final external communication on SCoRE (Milestone 11).

Future milestones

- 24 CSDs are confident that they will implement the standards on time. 11 CSDs are expecting some delays and will not implement all standards on time: NBB-SSS (for new functionalities), BNBGSSS, SIX SIS, CSE, SKD, Iberclear, Euroclear Finland (for specific standards), KELER, SaFIR, Euroclear Sweden and EUI. Two CSDs (AthexCSD and CDCP) need to update their planning while Euronext Securities Oslo (NO) reported that its milestones would be reached by December 2025.
- Three TPAs have indicated that they will be able to implement all the standards on time (Milestone 13).
- There are multiple markets in which custodians have not undertaken much preparation. National stakeholder groups (NSGs) should raise awareness to ensure that the deadline for achieving compliance with the standards is met homogeneously across markets.

Billing Processes

The implementation of the SCoRE Billing Processes Standards is behind schedule with regard to achieving the interim milestones, but this is partly explained by the need to implement fewer changes (implementation is therefore planned to start later). Most CSDs (24 out of 38) will be compliant on time. Seven CSDs are reporting delays of several months while six CSDs are reporting delays of up to two years. Although two years is a long delay, it does at least provide planning certainty. One CSD – Euronext Securities Oslo (NO) – did not report.

Past milestones

- 35 CSDs have started their analysis (Milestone 1) while 35 CSDs have provided initial communication to their users (Milestone 2). 29 CSDs have completed their analysis (Milestone 3).
- 26 CSDs have documented their internal processes (Milestone 4), 21 have provided detailed communication (Milestone 5) and 24 have started their adaptations (Milestone 6).
- 15 CSDs have completed adaptation (Milestone 7) while 19 have started internal testing (Milestone 8). The other CSDs remain on track overall and attribute the later starting date for testing to the smaller number of changes (and therefore less testing) required for CSD billing processes.
- Eight CSDs have indicated that they have completed internal testing (Milestone 9).

Current milestone

- Seven CSDs have indicated that they have started external testing (Milestone 10). 20 CSDs have indicated that they have provided final external communication on SCoRE.

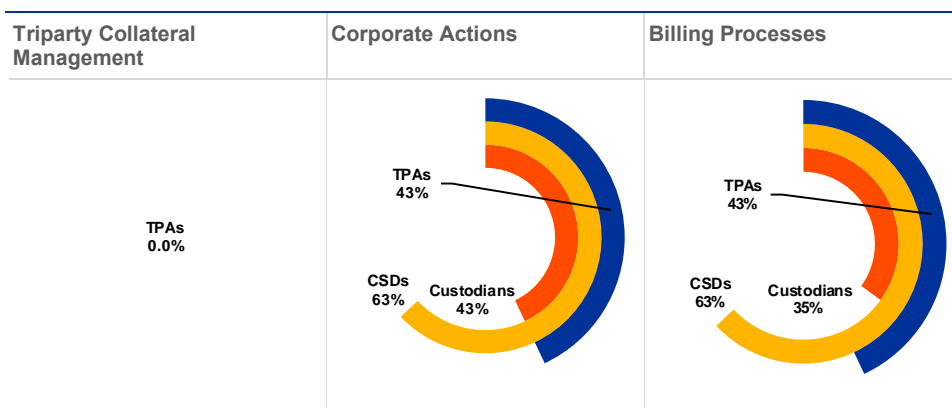
Future milestones

- Most CSDs plan to implement the SCoRE Billing Processes Standards on time while 12 CSDs expect delays in implementation: BNBGSSS (12/24), CSE (12/24), SKD (11/25), Clearstream Banking Frankfurt (CBF – 11/24), Euroclear Finland (06/25), AthexCSD (11/24), KELER (11/26), CBL (11/24), LuxCSD (11/24), KDPW (11/24), Depozitarul Central (11/25) and Euroclear Sweden (01/26). One CSD (EUI) needs to update its planning while another – Euronext Securities Oslo (NO) – did not report.
- Three TPAs expect to meet the final milestone on time (i.e., they are confident that they will implement all standards by April 2024). BNY Mellon and CBL plan to achieve compliance later (November 2024). BNP Paribas is expected to review its planning to comply with the Billing Processes Standards. JP Morgan did not respond to the survey but provided written update on the milestones, that are currently under further review.

- Custodians are falling behind in their preparations. NSGs should therefore raise awareness to ensure that the deadline for achieving compliance with the standards is met.

Chart 1

Expectations of meeting the final milestone (Milestone 13) by 8 April 2024



Notes: Percentages are calculated based on the number of monitored entities across all AMI-SeCo markets. For further details, see Section 2. The chart does not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline.

Compliance with the SCoRE Standards

Triparty Collateral Management Standards

Compliance by TPAs with the Triparty Collateral Management Standards is on track for workflows/processes (Standards 2 to 6) and implementation has been achieved to a large degree for three standards: Standard 12 (Partial allocation), Standard 14 (Usage of baskets) and Standard 15 (Future-dated processing). Additional efforts are needed to ensure that more progress is made on ISO 20022 messaging (Standard 1), Unilateral removal (Standard 7), Reporting on flows (Standard 8) and Reference data (Standard 13), to make sure that the requirements are implemented.

Corporate Actions Standards

The highest level of compliance has been achieved in seven standards relating to market practices. These relate to rounding rules, negative cash flows, business day conventions, securities amount data and payment times (Standards 4 to 8 respectively), as well as default options (Standard 11) and foreign currency (Standard 14).

Implementation of the standards for workflows and reversals (Standards 1 and 13 respectively) is on track to a large degree.

Implementation is behind schedule for six standards in specific areas of corporate actions, although no “showstoppers” have emerged. These standards relate to meeting events (Standard 1G-H), data for calculating proceeds (Standard 2), consistency of data (Standard 3), processing status (Standard 9), elective events (Standard 10) and fees on meeting events (Standard 12).

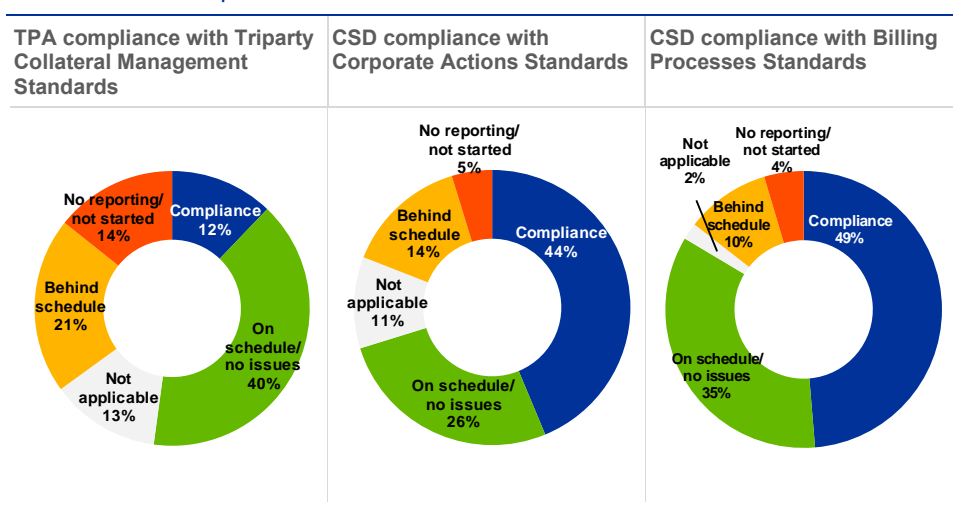
It has been acknowledged that CSDs have started to upgrade their systems to process meeting events. In addition, they have started to engage with issuers to ensure that issuers (and their agents) provide meeting information in accordance with the SCoRE Rulebook. However, if issuers or their agents do not channel information on meeting events via the CSD, the market is considered to be non-compliant with the standards. Non-compliance for meeting events relates to the following markets: BE (Euroclear Settlement of Euronext-zone Securities (ESES) and NBB-SSS), FR (ESES), NL (ESES), CY (CSE), GR (AthexCSD), HU (KELER), IT (Euronext Securities Milan (ESM)), EE/LT/LV (Nasdaq), LU (CBL, LuxCSD), MT (Malta Stock Exchange (MSE)), PL (KDPW), PT (Euronext Securities Porto (ESP)), RO (Depozitarul Central), SE (Euroclear Sweden), SI (KDD) and SK (CDCP). Communication on the standards to issuers or their agents should have taken place, although this may not have been done consistently. A stocktake is therefore taking place on the communication of the standards to each market.

Billing Processes Standards

The level of compliance with Billing Processes Standards is already high, although further efforts will be needed in 2024 to ensure that all relevant standards are on track to be fully implemented (in particular Standard 1).

Chart 2

TPA and CSD compliance with the standards



Notes: The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets. For further details, please refer to the SCoREBOARD in Section 3.

Further details on implementation status across all AMI-SeCo markets can be found in Sections 2 and 3.

Background

Since the publication of the [Collateral Management Harmonisation Report](#) in December 2019², 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 **S**ingle **C**ollateral Management **R**ulebook for **E**urope (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 Standards should remove operational impediments to the availability, usage, and mobility of collateral. Financial market stakeholders in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules (covering Triparty Collateral Management, Corporate Actions and Billing Processes) due to be implemented by April 2024. The efforts made by market participants to implement the rules are regularly monitored by the AMI-SeCo.

How does SCoRE contribute to the capital markets union?

The AMI-SeCo SCoRE initiative delivers on AMI-SeCo's mandate to foster European financial market integration and promote a true single market in Europe. Implementation of SCoRE will have material benefits for the EU capital market and ultimately make it easier for:

- market participants to move their securities and collateral safely and efficiently between EU countries, without friction or restrictions;
- investors to buy securities in any EU country and use them as collateral in the same or any other EU country;
- banks to move collateral and securities quickly to where they are needed.

SCoRE defines common rules for managing collateral

The SCoRE initiative was launched in December 2017 with the identification of ten activities for which further harmonisation was needed to improve the efficiency of collateral management in Europe.³

² The Report was agreed in December 2017

³ Please refer to the [Collateral Management Harmonisation Report](#) for further information.

Figure 2
Ten SCoRE activities



Each of these ten activities is analysed by a dedicated AMI-SeCo task force on collateral management harmonisation (CMH-TF) with a view to defining harmonisation standards (SCoRE Standards).

What is the current status?

So far, AMI-SeCo has defined a series of standards in three areas for collateral management deemed important by the AMI-SeCo constituencies within Europe, namely:

- **Triparty Collateral Management** – a Single Triparty Model for Europe has been agreed with common processes for interaction between all major European triparty service providers and their participants, including the Eurosystem, using ISO 20022 messaging;
- **Corporate Actions** – a first set of harmonised business processes and workflows for managing corporate actions on securities held in custody or provided as collateral, foreseeing the use of ISO 20022 messaging; harmonised processes allow continued use of securities as collateral over the record date of a corporate action event, thus increasing collateral availability;

- **Billing Processes** – a single set of rules for the transmission of billing information by post-trade service providers involved in custody and collateral management, including the alignment of billing frequency and dates and using ISO 20022 messaging; this would result in the implementation of an e-invoicing solution by all account servicers in Europe.

Work to define standards in other areas deemed relevant for collateral management is ongoing.

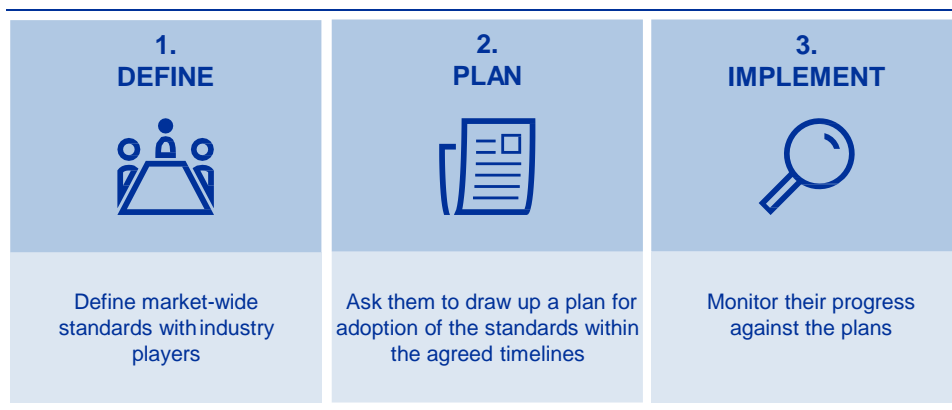
Implementation efforts

AMI-SeCo has agreed a **Monitoring Framework** that sets out the methodology to be used in monitoring implementation of the standards. The Framework consists of three phases:

1. **Phase 1** involves the definition of standards for each of the aforementioned ten activities;
2. **Phase 2** consists of a planning phase in which adaptation plans are drawn up in each market;
3. **Phase 3** focuses on monitoring the implementation of the plans to ensure that this remains on schedule and in line with the agreed milestones.

Figure 3

The three phases of the Monitoring Framework



Define

In 2019 AMI-SeCo endorsed the definition of the first set of AMI-SeCo Standards covering the first three activities and published the corresponding rulebooks, which were then updated in 2021, namely:

- **Triparty Collateral Management** (June 2021);
- **Billing Processes** (June 2021);
- **Corporate Actions** (December 2021).

Plan

Details of the Adaptation Plans drawn up for these three activities can be found in the [SCoRE Adaptation Plans Status Report](#) (June 2021).

Implement

This report focuses on the implementation of the standards that have already been defined (i.e., the standards for Triparty Collateral Management, Corporate Actions and Billing Processes).

Structure of this report

The report is structured as follows:

- **Section 1** gives an overview of the participants in the survey;
- **Section 2** focuses on the progress towards the milestones;
- **Section 3** depicts entities' compliance with the standards;
- **Section 4** monitors the progress made on market-wide adoption of the ISO 20022 messaging protocol;
- two annexes are also included, one of which describes the methodology applied to obtain the findings for this SCoRE monitoring exercise.

1 Participants in the H2 2023 monitoring exercise

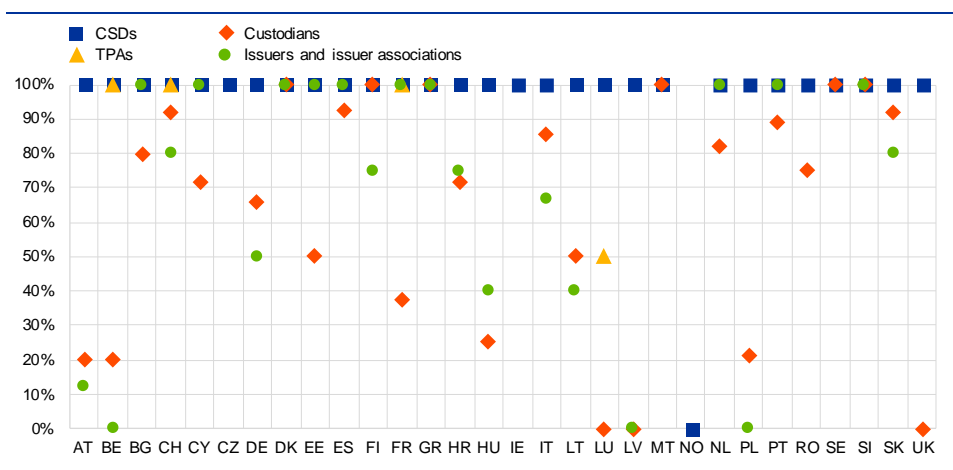
29 out of 30 AMI-SeCo markets took part in the H2 2023 monitoring exercise. Six out of seven triparty agents (TPAs) and 37 out of 38 central securities depositories (CSDs) participated in the exercise. Custodians were also involved. In many markets, at least half of the monitored custodians took part in the reporting exercise, thus ensuring coverage of custody activities in each market. In some markets further engagement is needed to achieve a broader representation of custodians. Of the 165 plus custodians in the AMI-SeCo community, more than 100 took part in this monitoring exercise.

Issuer engagement has started in the field of corporate actions, although further work on issuer engagement is needed in all markets. 45 issuers and issuer associations (out of 73) took part in the monitoring exercise.

Among non-participating markets, further engagement has started with a view to putting in place the necessary reporting structures and ensuring participation in future exercises.

Of the markets currently without a national stakeholder group (NSG), namely the Czech Republic, Iceland, Norway, and the United Kingdom, some are making progress towards establishing NSGs or coordination forums to support the implementation of the Single Collateral Management Rulebook for Europe.

Chart 3
Participation rate by market and entity type (based on completed surveys)



2 Progress towards the milestones

A series of key milestones were identified by AMI-SeCo to serve as the basis for assessing the progress made by market stakeholders in implementing the SCoRE Standards and for assigning the colour-coded assessment throughout the standards implementation phase.

These milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoid issues remaining undetected until the deadline for compliance.

There are 13 milestones in total, as set out in the table below. The milestones shaded in blue (i.e., Milestones 1-11) were expected to be achieved within the current monitoring cycle, as their dates for completion have passed. The Milestone dates refers to the timeline in place at the moment of survey closing (i.e., 13 October 2023) and do not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline.

Table 1
13 milestones identified by AMI-SeCo

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards 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)?	16/02/2024
M13	SCoRE Standards Implemented: Have the SCoRE Standards been implemented?	08/04/2024

The H2 2023 monitoring exercise focuses on Milestones 1-11, given that Milestone 11 (with a deadline of 22 May 2023) was meant to have been achieved by the time the survey closed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones with deadlines in the past (shaded in blue) would be reached by the time the survey closed. They were also asked if they expected subsequent milestones to be reached by their respective deadlines. If not, they were prompted to indicate the date on which they expected to reach the milestone.

For the milestones which had to be achieved by the time the survey closed, those achieved are highlighted in blue. Milestones that will be reached later than the set deadline are highlighted in yellow, and an indication of the likely achievement date is provided.

For the milestones that are only due to be achieved after the current reporting cycle, green indicates the future milestones that the entity anticipates reaching on time. Yellow indicates that the milestone is expected to be met later than the set date. In this case, the anticipated achievement date is also indicated in the table.

2.1 Progress towards the milestones – Triparty Collateral Management Standards

All TPAs had to fill in the survey on Triparty Collateral Management Standards. Annex 1 lists the markets and entities monitored.

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started) and M2 (Initial User Communication):</p> <ul style="list-style-type: none"> All TPAs confirmed that they have achieved these milestones. <p>M3 (Analysis Completed), M5 (Detailed External Communication) and M6 (SCoRE Adaptation Started):</p> <ul style="list-style-type: none"> Two TPAs (Euroclear Bank and Euroclear France) are expected to complete these milestones later than expected in 2024. <p>M4 (Documentation Completed)</p> <ul style="list-style-type: none"> Three TPAs (BNY Mellon, Euroclear Bank and Euroclear France) are expected to complete these milestones later than expected in 2024. <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> Four TPAs indicated that they are behind schedule and will complete their adaptations in 2024 (BNY Mellon, Euroclear Bank, Euroclear France and CBL). <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Two TPAs indicated that they are experiencing delays in starting internal testing: Euroclear Bank and Euroclear France. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> Six TPAs indicated that they are experiencing delays in completing internal testing (BNY Mellon, Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France and Clearstream Banking Luxembourg). <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Five TPAs indicated that they are experiencing delays in starting external testing (BNY Mellon, Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). <p>M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> Three TPAs indicated that they had provided final external communication. <p>Future milestones</p> <ul style="list-style-type: none"> No TPA (out of seven) will be able to implement the standards (i.e. achieve the final Milestone 13) on time. Five TPAs (BNY Mellon, Euroclear Bank, BNP Paribas, Euroclear France and CBL) stated they will implement the standards by the end of 2024. 	<ul style="list-style-type: none"> Four TPAs need to confirm their milestones and prepare an updated Adaptation Plan: BNY Mellon, Euroclear Bank, SIX SIS and Euroclear France JP Morgan milestones from 4 to 13 are under further review.

Table 2
TPA expectations of meeting the milestones for the SCoRE Triparty Collateral Management Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	01/24	Yes	Yes	11/24	Yes	11/24	11/24	12/24	11/24	11/24
BE - Euroclear Bank	Yes	Yes	03/24	03/24	03/24	03/24	03/24	03/24	03/24	03/24	Yes	03/24	12/24
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	04/25	04/25	04/25	04/25	04/25
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/24	03/24	01/24	09/24	12/24
FR - Euroclear France	Yes	Yes	03/24	03/24	03/24	03/24	03/24	03/24	03/24	03/24	Yes	03/24	12/24
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	06/24	Yes	08/24	Yes	Yes	10/24	11/24
LU - JP Morgan	Yes	Yes	Yes	R	R	R	R	R	R	R	R	R	R

Note: JP Morgan did not participate in the monitoring exercise, but provided written update on the milestones, that is currently under further review.

2.2 Progress towards the milestones – Corporate Actions Standards

CSDs, TPAs and custodians must become compliant with the Corporate Actions Standards, as laid down in the Rulebook for Corporate Actions. Annex 1 lists the markets and entities monitored. This section presents the findings of the survey for the three categories of entity that took part in the survey.

2.2.1 CSD progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started): 36 (out of 38) CSDs have now achieved M1.</p> <ul style="list-style-type: none"> Euroclear International plans to start its analysis by 12/25, which is considered to be too late. <p>M2 (Initial User Communication): 36 CSDs have now provided initial communication to their users on the SCoRE Standards.</p> <ul style="list-style-type: none"> One CSD (Euroclear International) will provide communication to their users later than expected. <p>M3 (Analysis Completed): 28 CSDs have now completed their in-depth analysis of all the standards.</p> <ul style="list-style-type: none"> Nine CSDs have still to complete their analysis: SIX SIS (03/24), CSE (03/25), CSD Prague (12/23), SKD (12/23), AthexCSD (03/25), KELER (06/24), Euroclear Sweden (12/26), CDCP (11/24) and Euroclear International (by 12/24). <p>M4 (Documentation Completed): 27 CSDs have documented all the internal processes and procedures which need to be adapted to comply with the SCoRE Standards.</p> <ul style="list-style-type: none"> Ten CSDs have still to complete their documentation: NBB-SSS (by 12/24), CSE (4/25), CSD Prague (12/23), SKD (12/23), AthexCSD (04/25), KELER (10/24), Euroclear Sweden (12/26), KDD (12/23), CDCP (11/24) and Euroclear International (by 12/24). <p>M5 (Detailed External Communication): 27 CSDs have started to provide detailed communication.</p> <ul style="list-style-type: none"> Ten CSDs have yet to start detailed communication: SIX SIS (03/24), CSE (04/25), CSD Prague (12/23), SKD (12/23), AthexCSD (04/25), KELER (10/24), Euroclear Sweden (12/26), KDD (12/23), CDCP (11/24) and Euroclear International (12/24). <p>M6 (SCoRE Adaptation Started): 28 CSDs have started adaptation.</p> <ul style="list-style-type: none"> Eight CSDs have yet to start adaptation: SIX SIS (by 07/25), CSE (04/25) SKD (07/24), Euroclear Finland (12/25), AthexCSD (04/25), KELER (11/24), Euroclear Sweden (12/26), CDCP (11/24) and Euroclear International (by 12/24). <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> 24 CSDs have not completed adaptation. In many cases (11 markets), CSDs are experiencing shorter delays and will complete their adaptation by 2023. <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> 13 CSDs are behind schedule and most of them do not expect to start internal testing before 2024. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> 27 CSDs indicated that they are experiencing delays in completing internal testing. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE):</p> <ul style="list-style-type: none"> 22 CSDs indicated that they have in started external testing. 	<ul style="list-style-type: none"> NSGs should address the delays in implementing the standards and review the impact on the overall timeline. The following euro area markets are experiencing overall delays: <ul style="list-style-type: none"> GR (AthexCSD) and CY (CSE); In addition, some specific delays need to be addressed: <ul style="list-style-type: none"> BE (NBB-SSS) should address delays for some features/Corporate Actions events currently not offered; ES (Iberclear) should address delays for reversals, fees for meetings and foreign currency; FI (Euroclear Finland) should address delays for some features related to i) reversals, ii) some Corporate Actions events currently not offered, and iii) advise messages; Several markets (BE, CY, EE/LT/LV, GR/AthexCSD, FR, IT, MT, NL, SI) should ensure that meeting events are consistently processed via the CSDs from a SCoRE/market efficiency perspective; In non-euro area markets, overall delays should be addressed in BG, CH, CZ, HU, SE and UK. The CMH-TF Secretariat will continue to follow-up on the definition of detailed milestones dates with Euronext Securities Oslo (NO).

Key takeaways	Action points
<p>M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> 20 CSDs indicated that they provided final external communication. <p>Future milestones</p> <ul style="list-style-type: none"> 24 CSDs reported delays in achieving upcoming interim milestones but they are confident that they will implement the standards on time. 14 CSDs have reported that they expect this to result in an overall delay. <ul style="list-style-type: none"> NBB-SSS (BE) for new functionalities that are not currently offered – delayed until 11/25 BNBGSSS (BG) delayed until 12/24 SIX SIS (CH) delayed until 10/25 CSE (CY) delayed until 01/26 SKD (CZ) delayed until 11/25 Iberclear (ES) delayed until 06/25 Euroclear Finland (FI) delayed until 12/27 AthexCSD (GR) delayed until 01/26 KELER (HU) delayed until 12/25 Euronext Securities Oslo (NO) delayed until 12/25 SaFIR (RO) delayed until 04/24 Sweden (SE) delayed until 12/26 CDCP (SK) delayed until 12/24 Euroclear International (UK) delayed until 12/27 	

Table 3

CSD expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	10/23	10/23	10/23	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	12/24	Yes	Yes	11/25	Yes	11/25	Yes	10/25	10/25	11/25
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/24	06/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	03/24	Yes	03/24	07/25	10/25	05/25	05/25	04/25	01/25	01/25	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	03/25	04/25	04/25	04/25	06/25	06/25	09/25	09/25	12/25	12/25	01/26
CZ - CSD Prague	Yes	Yes	12/23	12/23	12/23	Yes	11/23	Yes	02/24	10/23	12/23	03/24	Yes
CZ - SKD	Yes	Yes	12/23	12/23	12/23	07/24	12/24	01/25	06/25	07/25	08/25	10/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	03/24	Yes	10/23	03/24	06/25
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/25	03/26	06/26	09/26	03/27	06/27	09/27	12/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	09/25	09/25	12/25	12/25	01/26
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	03/24	03/24	03/24	Yes	Yes	Yes	Yes
HU - KELER	Yes	Yes	06/24	10/24	10/24	11/24	03/25	04/25	05/25	05/25	09/25	10/25	12/25
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	Yes	Yes	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	10/23	11/23	01/24	02/24	02/24	03/24	Yes
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	04/24	03/24	11/24	02/24	02/24	04/24	04/24
SE - Euroclear Sweden	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
SI - KDD	Yes	Yes	Yes	12/23	12/23	Yes	12/23	Yes	12/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	11/24	11/24	11/24	11/24	Yes	Yes	07/24	07/24	07/24	12/24	12/24
UK - Euroclear International	12/25	01/25	12/24	12/24	01/25	12/24	12/27	01/25	01/25	01/25	12/26	12/26	12/27

2.2.2 TPA progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started) and M2 (Initial User Communication):</p> <ul style="list-style-type: none"> All TPAs have reached the first two milestones. <p>M3 (Analysis Completed) and M4 (Documentation Completed):</p> <ul style="list-style-type: none"> Six TPAs have completed their analysis and Five TPAs have confirmed that they have documented all internal processes and procedures. One TPA, BNP Paribas, needs more time (expected by 09/24). <p>M5 (Detailed External Communication):</p> <ul style="list-style-type: none"> Six TPAs have started to provide detailed communication. <p>M6 (SCoRE Adaptation Started):</p> <ul style="list-style-type: none"> Six TPAs have started adaptation. <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> Three TPAs, SIX SIS, BNP Paribas, and CBL reported a delay and indicated that they would complete their adaptations later. <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> One TPA, BNP Paribas, reported a delay and stated that it would start testing by 12/24. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> Three TPAs indicated that they are experiencing delays in completing internal testing: SIX SIS, BNP Paribas and CBL. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Three TPAs indicated that they are experiencing delays in starting external testing: SIX SIS, BNP Paribas and CBL. <p>M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> Four TPAs indicated that they provided final external communication. <p>Future milestones</p> <ul style="list-style-type: none"> Three TPAs expect to achieve final implementation on time (BNY Mellon, Euroclear Bank and Euroclear France). Three TPAs (out of seven) reported delays in meeting future milestones: SIX SIS, BNP Paribas and CBL. 	<ul style="list-style-type: none"> TPAs are invited to provide regular updates to their implementation status by participating in the monitoring exercises. JP Morgan milestones from 4 to 13 are under further review.

Table 4
TPA expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	04/25	Yes	04/25	04/25	04/25	Yes	04/25
FR - BNP Paribas	Yes	Yes	09/24	09/24	Yes	Yes	12/24	12/24	12/24	01/24	01/24	12/24	12/24
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	06/24	Yes	08/24	09/24	Yes	10/24	11/24
LU - JP Morgan	Yes	Yes	Yes	R	R	R	R	R	R	R	R	R	R

Note: JP Morgan did not participate in the monitoring exercise, but provided written update on the milestones, that is currently under further review.

2.2.3 Custodian progress towards the milestones

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started):</p> <ul style="list-style-type: none"> In 13 markets (out of 27 markets having monitored custodians), most custodians reported that they had started analysis. <p>M2 (Initial User Communication):</p> <ul style="list-style-type: none"> In ten markets, most custodians reported that they had started communication. <p>M3 (Analysis Completed):</p> <ul style="list-style-type: none"> In eight markets, most custodians have concluded their analysis. <p>M4 (Documentation Completed):</p> <ul style="list-style-type: none"> In nine markets, most custodians have completed their documentation. <p>M5 (Detailed External Communication):</p> <ul style="list-style-type: none"> In seven markets, most custodians have provided detailed communication. <p>M6 (SCoRE Adaptation Started):</p> <ul style="list-style-type: none"> In 11 markets, most custodians have started their adaptations. <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> In seven markets, most custodians indicated that they have completed their adaptations. <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> In eight markets, most custodians indicated that they have started testing. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> In six markets, most custodians indicated that they have completed internal testing. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE) and M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> In seven markets, most custodians indicated that they have started external testing. In 11 markets, most custodians indicated that they have provided final external communication on SCoRE. <p>Future milestones</p> <ul style="list-style-type: none"> In 13 markets (out of 27 markets with monitored custodians), at least half of the custodians expect to complete implementation on time. 	<ul style="list-style-type: none"> Custodians should step up their preparations and report their progress towards achieving the milestones in the next round. Initial user communication by custodians should be stepped up to further improve awareness among market participants in time for the next monitoring exercise. There has been no response from custodians in three markets (LU, LV and UK).

Table 5

Custodian expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	20%	40%	20%	20%	0%	20%	0%	20%	20%	20%	40%	20%	40%
BE	20%	20%	20%	20%	0%	20%	0%	20%	0%	0%	0%	0%	0%
BG	60%	40%	40%	40%	40%	60%	40%	40%	40%	40%	60%	40%	60%
CH	67%	17%	33%	17%	17%	33%	17%	33%	17%	17%	17%	33%	33%
CY	71%	57%	43%	43%	43%	57%	29%	43%	29%	29%	29%	57%	57%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	38%	38%	19%	38%	25%	44%	13%	19%	13%	13%	19%	31%	31%
DK	100%	100%	100%	75%	50%	100%	75%	100%	75%	100%	50%	100%	100%
EE	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%
ES	100%	85%	77%	69%	69%	77%	62%	77%	46%	46%	62%	77%	92%
FI	100%	100%	100%	75%	75%	50%	50%	50%	50%	50%	50%	50%	50%
FR	38%	25%	38%	25%	13%	38%	13%	25%	13%	13%	13%	38%	38%
GR	67%	67%	67%	50%	50%	67%	50%	67%	50%	67%	67%	83%	83%
HR	43%	29%	43%	29%	29%	43%	29%	43%	57%	57%	57%	57%	43%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	86%	71%	71%	71%	43%	71%	14%	57%	14%	14%	14%	71%	57%
LT	25%	0%	0%	0%	0%	25%	0%	25%	0%	25%	0%	0%	25%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	50%	50%	33%	50%	33%	67%	33%	33%	50%	50%	50%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	29%	29%	14%	14%	14%	29%	14%	29%	14%	14%	14%	14%	14%
PT	56%	44%	33%	33%	22%	33%	22%	44%	33%	44%	56%	78%	78%
RO	50%	50%	25%	50%	50%	50%	50%	25%	25%	50%	50%	50%	50%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	25%	25%	0%	25%	25%	25%	25%	25%	25%	25%	75%	75%
SK	33%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	67%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Entities were asked to report (on a yes/no basis) whether they had achieved the milestones by the survey closing date (the milestones shaded in blue) and whether they expected to comply with the dates for the next milestones (the subsequent milestones are shaded in green). The percentages reflect the share of custodians in AMI-SeCo markets who reported that they would be able to meet the milestones by their respective deadlines (i.e. custodians that answered "Yes"). Markets where no custodians were monitored are marked with a "-" while 0% indicates that all custodians in the AMI-SeCo market either replied "No" or did not reply to the survey.

2.3 Progress towards the milestones – Billing Processes Standards

CSDs, TPAs and custodians must be compliant with the Billing Processes Standards laid down in the SCoRE Billing Processes Rulebook. Annex 1 lists the markets and

entities monitored. This section presents the findings of the survey for the three categories of entity that took part in the survey.

2.3.1 CSD progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started): 35 CSDs (out of 38) have started their analysis.</p> <ul style="list-style-type: none"> Two CSDs will start their analysis at a later date: Euroclear Sweden (01/26) and Euroclear International (01/25). <p>M2 (Initial User Communication): 35 CSDs have provided initial communication to their users.</p> <ul style="list-style-type: none"> Two CSDs will start their initial communication at a later date: Euroclear Sweden (01/26) and Euroclear International (01/25). <p>M3 (Analysis Completed): 29 CSDs have completed their analysis.</p> <ul style="list-style-type: none"> Eight CSDs will complete their analysis at a later date: CSE (05/24), SKD (12/23), AthexCSD (03/24), KELER (03/24), KDPW (11/23), Depozitarul Central (06/25), Euroclear Sweden (01/26) and Euroclear International (01/25). <p>M4 (Documentation Completed): 26 CSDs have documented all their internal processes and procedures.</p> <ul style="list-style-type: none"> 11 CSDs will complete their documentation at a later date: OeKB CSD (10/23), CSE (06/24), CSD Prague (10/23), SKD (02/24) Euroclear Finland (12/23), AthexCSD (04/24), KELER (05/24), KDPW (11/23), Depozitarul Central (06/25), Euroclear Sweden (01/26) and EUI (01/25). <p>M5 (Detailed External Communication): 21 CSDs have provided detailed communication.</p> <ul style="list-style-type: none"> 16 CSDs will provide communication at a later date. <p>M6 (SCoRE Adaptation Started): 24 CSDs have started adaptation.</p> <ul style="list-style-type: none"> 132 CSDs will start adaptation at a later date. <p>M7 (SCoRE Adaptation Complete): 15 CSDs have completed their adaptations.</p> <ul style="list-style-type: none"> 22 CSDs reported that they have not yet completed their adaptations. In some cases this indicates the presence of some obstacles, as the standards are not expected to be implemented on time. <p>M8 (Internal Testing Started for SCoRE): 19 CSDs have started internal testing.</p> <ul style="list-style-type: none"> 18 CSDs reported that they have not yet started testing. In some cases, this indicates the presence of some obstacles, as the standards are not expected to be implemented on time. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> 29 CSDs indicated that they have not yet completed internal testing. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Seven CSDs indicated that they have in started external testing. <p>M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> 20 CSDs indicated that they have provided final external communication. <p>Future milestones</p> <ul style="list-style-type: none"> 12 CSDs expect to achieve the remaining milestones at a later date. Seven of them expect to implement the standards by the end of 2024. One CSD did not participate: Euronext Securities Oslo (NO). 	<ul style="list-style-type: none"> The CMH-TF Secretariat will invite the missing CSDs to participate and report their milestones (NO).

Table 6

CSD expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	10/23	11/23	11/23	01/24	01/24	02/24	02/24	03/24	03/24	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	Yes	Yes	Yes	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/24	06/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	12/23	Yes	11/23	Yes	12/23	01/24	10/23	Yes	Yes
CY - Cyprus Stock Exchange	Yes	Yes	05/24	06/24	07/24	08/24	10/24	10/24	10/24	11/24	12/24	12/24	12/24
CZ - CSD Prague	Yes	Yes	Yes	10/23	10/23	Yes	12/23	11/23	01/24	02/24	Yes	03/24	Yes
CZ - SKD	Yes	Yes	12/23	02/24	02/24	01/25	02/25	03/25	03/25	04/25	06/25	06/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	10/23	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	01/24	01/24	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	11/23	12/23	10/23	03/24	Yes
FI - Euroclear Finland	Yes	Yes	Yes	12/23	12/23	03/24	06/24	09/24	12/24	12/24	03/25	06/29	06/25
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/24	04/24	05/24	06/24	09/24	09/24	09/24	10/24	11/24	10/24	11/24
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	03/24	03/24	Yes	03/24	03/24	Yes	Yes
HU - KELER	Yes	Yes	03/24	05/24	12/24	Yes	06/25	07/25	12/23	12/25	04/26	10/26	11/26
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	Yes	Yes	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	11/23	11/23	11/23	01/24	01/24	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
LU - LuxCSD	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	01/24	01/24	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Yes	Yes	11/23	11/23	11/23	07/24	11/24	11/24	11/24	11/24	11/24	11/24	11/24
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	10/23	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	06/25	06/25	06/25	06/25	09/25	09/25	10/25	10/25	10/25	11/25	11/25
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SE - Euroclear Sweden	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26
SI - KDD	Yes	Yes	Yes	Yes	12/23	Yes	12/23	Yes	12/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	11/23	Yes	Yes	Yes
UK - Euroclear International	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25

2.3.2 TPA progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started) and M2 (Initial User Communication):</p> <ul style="list-style-type: none"> One TPA will start analysis and communication at a later date: BNP Paribas. <p>M3 (Analysis Completed) and M4 (Documentation Completed):</p> <ul style="list-style-type: none"> Two TPAs will complete their analysis and their documentation at a later date: BNY Mellon and BNP Paribas. <p>M5 (Detailed External Communication):</p> <ul style="list-style-type: none"> Four TPAs will provide communication at a later date: BNY Mellon, SIX SIS, BNP Paribas and CBL. <p>M6 (SCoRE Adaptation Started):</p> <ul style="list-style-type: none"> Three TPAs will start adaptation at a later date: BNY Mellon, BNP Paribas and CBL. <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> Four TPAs reported that they have not yet completed their adaptations (BNY Mellon, SIX SIS, BNP Paribas and CBL). <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Three TPAs reported that they have not yet started internal testing. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> Six TPAs indicated that they are experiencing delays in completing internal testing. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE):</p> <ul style="list-style-type: none"> Six TPAs indicated that they are experiencing delays in starting external testing. <p>M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> Two TPAs indicated that they provided final external communication. <p>Future milestones</p> <ul style="list-style-type: none"> Three TPAs expect to achieve the final milestone (Milestone 13) on time. BNY Mellon and CBL expect to achieve the final milestone by 11/24. BNP Paribas should review its planning to comply with the Billing Processes Standards. 	<ul style="list-style-type: none"> Many TPAs reported delays in meeting milestones. Attention needs to be paid to this in the following months. JP Morgan milestones from 4 to 13 are under further review.

Table 7
TPA expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	01/24	01/24	03/24	01/24	11/24	06/24	11/24	11/24	12/24	11/24	11/24
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	11/23	Yes	10/23	Yes	12/23	01/24	10/23	Yes	Yes
FR - BNP Paribas	01/25	03/25	07/25	12/25	12/25	01/26	06/26	07/26	12/26	02/27	04/27	10/27	11/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	04/24	01/24	01/24	07/24	07/24	08/24	08/24	08/24	11/24
LU - JP Morgan	Yes	Yes	Yes	R	R	R	R	R	R	R	R	R	R

Note: JP Morgan did not participate in the monitoring exercise, but provided written update on the milestones, that is currently under further review.

2.3.3 Custodian progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p>Past milestones</p> <p>M1 (Analysis Started):</p> <ul style="list-style-type: none"> In ten markets (out of 27 that have monitored custodians), most custodians have started analysis. <p>M2 (Initial User Communication):</p> <ul style="list-style-type: none"> In 11 markets, most custodians have started communication. <p>M3 (Analysis Completed):</p> <ul style="list-style-type: none"> In 23 markets, most custodians have not completed analysis. <p>M4 (Documentation Completed):</p> <ul style="list-style-type: none"> In 25 markets, most custodians have not yet completed documentation for all internal processes and procedures. <p>M5 (Detailed External Communication):</p> <ul style="list-style-type: none"> In 24 markets, most custodians have not provided detailed communication. <p>M6 (SCoRE Adaptation Started):</p> <ul style="list-style-type: none"> In 24 markets, most custodians have not yet started adaptation. <p>M7 (SCoRE Adaptation Complete):</p> <ul style="list-style-type: none"> In 25 markets, most custodians reported that they have not yet completed their adaptations. <p>M8 (Internal Testing Started for SCoRE):</p> <ul style="list-style-type: none"> In 25 markets, most custodians reported that they have not yet started testing. <p>M9 (Internal Testing Complete for SCoRE):</p> <ul style="list-style-type: none"> In 25 markets, most custodians reported that they have not yet completed internal testing. <p>Current milestone</p> <p>M10 (External Testing Started for SCoRE) and M11 (Final External Communication on SCoRE):</p> <ul style="list-style-type: none"> In four markets, most custodians indicated that they have started external testing. In five markets, most custodians indicated that they provided final external communication on SCoRE. <p>Future milestones</p> <ul style="list-style-type: none"> In nine markets (out of 27 markets with monitored custodians), at least half of the custodians expect to complete implementation on time. 	<ul style="list-style-type: none"> A larger number of custodians are expected to have started their preparations when reporting in the next SCoRE round. There has been no response from custodians in four markets: AT, LU, LV and UK.

Table 8

Custodian expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE	20%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BG	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
CH	33%	33%	33%	33%	17%	33%	17%	33%	17%	17%	17%	33%	33%
CY	43%	43%	43%	43%	29%	43%	29%	43%	29%	29%	29%	43%	43%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	56%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	31%	38%
DK	75%	75%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
EE	25%	25%	0%	25%	0%	0%	0%	0%	0%	0%	0%	0%	25%
ES	69%	69%	46%	46%	38%	31%	23%	31%	31%	31%	31%	38%	46%
FI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
FR	25%	13%	13%	13%	13%	13%	25%	25%	25%	13%	13%	25%	25%
GR	67%	50%	50%	33%	50%	33%	33%	33%	33%	33%	33%	50%	67%
HR	57%	71%	57%	43%	43%	71%	43%	43%	43%	57%	57%	57%	57%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	71%	71%	43%	43%	29%	29%	29%	29%	29%	29%	29%	43%	43%
LT	25%	25%	25%	25%	25%	25%	25%	0%	0%	25%	25%	25%	25%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	40%	60%	40%	40%	20%	20%	20%	20%	40%	40%	40%	40%	40%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%
PT	33%	44%	33%	22%	33%	22%	22%	33%	44%	56%	56%	67%	78%
RO	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SE	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	50%	75%	75%
SK	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Entities were asked to report (on a yes/no basis) whether they would have achieved the milestones by the survey closing date (the milestones shaded in blue) and whether they expected to comply with the dates for the next milestones (the subsequent milestones are shaded in green). The percentages reflect the share of custodians in AMI-SeCo markets who reported that they would be able to meet the milestones by the respective deadlines (i.e. custodians that answered "Yes"). Markets where no custodians were monitored are marked with a "-" while 0% indicates that all custodians in the AMI-SeCo market either replied "No" or did not reply to the survey.

3 Compliance with the standards defined for each activity

This section provides an overview of the current status of compliance with the respective sets of standards defined for each activity in the rulebooks for Triparty Collateral Management, Corporate Actions and Billing Processes.

CSDs and TPAs are monitored on an individual basis and assigned a colour-coded status applying the methodology outlined in [Figure 4](#).⁴ Custodians and issuers are monitored on an aggregated basis per market and assigned a percentage compliance status. Full details of the agreed milestones that form the basis of the colour-coded assessment can be found in Section 2.

Figure 4

SCoREBOARD – Level of compliance with the standards



- 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
-

In this section, the report assesses the implementing entities' progress towards achieving full compliance with each set of standards.

3.1 Compliance with the Triparty Collateral Management Standards

3.1.1 Background

The Single Collateral Management Rulebook for Europe (SCoRE) contains 17 standards related to Triparty Collateral Management (published as the [SCoRE Standards for Triparty Collateral Management](#)). This section presents the compliance status of the monitored entities up to 13 October 2023.

The standards assessed are listed below.

⁴ For further details, please refer to the [AMI-SeCo Monitoring Framework](#).

Table 9
SCoRE Triparty Collateral Management Standards

No.	Name
1	ISO 20022 messages for triparty collateral management
2	Initiation of a triparty transaction
3	Increase of a triparty transaction
4	Decrease of a triparty transaction
5	Revaluation of a triparty transaction
6	Cancellation of a triparty instruction
7	Unilateral removal process
8	Reporting on flows
9	Reporting on stocks
10	Closure of a triparty transaction
11	Handling of corporate actions
12	Partial allocation
13	Reference data
14	Usage of baskets
15	Future-dated processing
16	Operating hours
17	Cut-off times

Source: [Triparty Collateral Management: Single Collateral Management Rulebook for Europe](#).

On the provider side, the monitored entities are set out below.

- **Triparty agents (TPAs):** a dedicated survey was sent to triparty agents and their compliance is reported in Section 3.1.1.

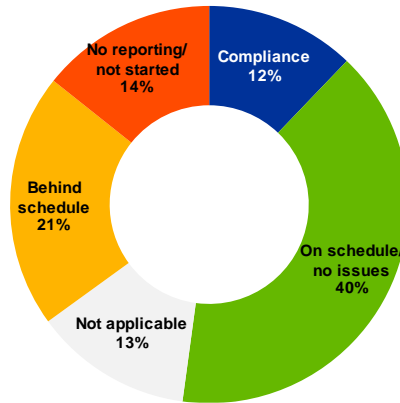
On the user side, the monitored entities are set out below.

- **Central counterparties (CCPs):** CCPs, as users of triparty collateral management services, are monitored by their NSGs and are therefore assessed on their ability to communicate with their TPA using ISO 20022 messaging. Eurex Clearing AG CCP is preparing to adopt ISO 20022 messaging by 8 April 2024. SIX x-Clear also intends to implement it (subject to confirmation on planning). Further efforts are needed from CCPs in France and Poland to finalise their planning.
- **Eurosystem national central banks (NCBs):** NCBs are monitored by the ECB in their role as users of triparty collateral management services. The overall level of confidence in readiness to go live in April 2024 is high.

3.1.2 TPA compliance with the SCoRE Triparty Collateral Management Standards

Chart 4

TPA compliance with SCoRE Triparty Collateral Management Standards



Notes: The graph summarises the colour codes assigned to the standards in the Triparty SCoREBOARD (see Table 10). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: The greatest level of compliance has been achieved in respect of three standards: Standard 12 (Partial allocation), Standard 14 (Usage of baskets) and Standard 15 (Future dated processing).</p> <p>On schedule: For five TPAs, implementation is on track for compliance with Standards 2 to 6 (process/workflows) and Standards 9 and 10 (reporting on stock and closure). These standards cannot yet be considered to be fully implemented because new data elements must still be deployed.</p> <p>Behind schedule: For four TPAs, implementation is behind schedule for Standard 1 (ISO 20022). For four TPAs, implementation is behind schedule for Standards 7 (Unilateral removal and 13 (Reference data). For two TPAs, implementation is behind schedule for Standard 8 (Reporting on flows). The standards will continue to have "behind schedule" status until the TPAs provide detailed confirmation that analysis has been completed for the workflows and implementation is on track.</p> <p>Not applicable: Implementation is not applicable for the collateralisation of non-central bank credit operations, i.e. Standard 11 (Handling of corporate actions), Standard 16 (Operating hours) and Standard 17 (Cut-off times).</p> <p>Missing responses: JP Morgan did not participate in the monitoring.</p>	<p>Four TPAs should provide a concrete plan that supports the timely implementation of the standards: BNY Mellon, Euroclear Bank, SIX SIS and Euroclear France.</p>

Table 10

TPA compliance with the Triparty Collateral Management Standards

The table shows the implementation status of the respective TPA for each of the Triparty Collateral Management Standards.

	BE BNY Mellon	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	Y	Y	Y	G	Y	G	R
2	G	G	G	G	G	G	R
3	G	Y	G	G	G	G	R
4	G	G	G	G	G	G	R
5	G	G	G	G	G	G	R
6	G	G	G	G	G	G	R
7	Y	Y	Y	G	Y	G	R
8	Y	G	Y	G	G	G	R
9	G	G	Y	G	G	G	R
10	G	G	Y	G	G	G	R
11	N/A	Y	N/A	N/A	Y	G	R
12	B	B	B	B	B	B	R
13	Y	Y	Y	G	Y	G	R
14	B	B	B	B	B	B	R
15	Y	B	G	B	B	B	R
16	N/A	Y	N/A	N/A	B	G	R
17 Rule 1	N/A	Y	N/A	N/A	Y	G	R
17 Rule 2	N/A	Y	N/A	N/A	Y	G	R
17 Rule 3	N/A	Y	N/A	N/A	Y	G	R
17 Rule 4	N/A	Y	N/A	N/A	Y	G	R

Notes: The colour code reflects the implementation status for each standard, by the closing date of this survey, based on the methodology outlined in Annex 2, "Methodology". Green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; blue means that the standard has already been implemented; red means that implementation has not yet started. JP Morgan did not participate in the monitoring exercise, so its status is shown as red (responses not submitted).

3.2 Compliance with the Corporate Actions Standards

3.2.1 Background

The Single Collateral Management Rulebook for Europe (SCoRE) contains 15 standards on the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). This section presents monitored entities' compliance status up to 13 October 2023.

The standards assessed are listed below.

Table 11
SCoRE Corporate Actions Standards⁵

No.	Name
1	Business processes and workflows
1A	Corporate action notification
1B	Corporate action instruction
1C	Corporate action advice
1D	Corporate action confirmation
1E	Corporate action reversal
1F	Meeting event notification
1G	Meeting event instruction
1H	Meeting event confirmation
2	Provision of data necessary for calculating proceeds
3	Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians
4	Rounding rules
5	Negative cash flows
6	Business day rule
7	Securities amount data
8	Payment time
9	Notification of processing status
10	Elective events
11	Availability of default options
12	Handling of fees for meeting events
13	Reversal of a corporate action
14	Processing of foreign currency payments
15	ISO 20022 messages for corporate actions

Source: [Corporate Actions: Single Collateral Management Rulebook for Europe](#).

From the provider side, the monitored entities are:

- CSDs (see Section 3.2.1);
- TPAs (see Section 3.2.2);
- Custodians (see Section 3.2.3).

On the user side, the monitored entities are:

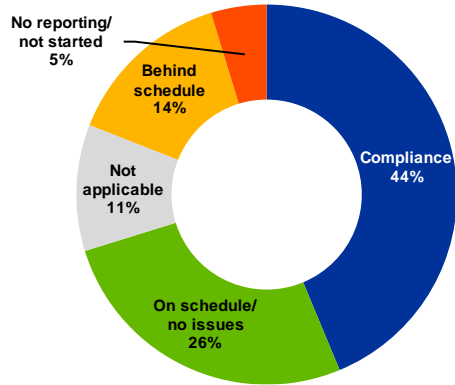
- Issuers (see Section 3.2.4);
- Eurosystem national central banks (NCBs); NCBs are monitored by the ECB in their role as users of corporate actions services (all Eurosystem NCBs are on track).

⁵ Corporate Actions Standards 4, 7 and 10 are composed of different rules, which are reported separately in Tables 12a-12b, 14a-14b and 15a-15b below. Standard 8 is composed of rules and general principles, which are also reported separately in Table 12b and Chart 6 below.

3.2.2 CSD compliance with the Corporate Actions Standards

Chart 5

CSD compliance status with SCoRE Corporate Actions Standards



The graph summarises the colour codes assigned to the CSDs for the Corporate Actions Standards (see Table 12 below, as well as Annex 2). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: The greatest level of compliance by CSDs has been achieved in seven (out of 15) standards: Standards 4 to 8 (relating to rounding rules, negative cash flow, business day conventions, securities amount data and payment times, respectively), 11 (Default options) and 14 (Foreign currency).</p> <p>On schedule: Many CSDs are implementing two standards on schedule: Standards 1 and 13 (relating to workflows and reversals respectively).</p> <p>Behind schedule: Many markets/CSDs are behind schedule in the implementation of six standards.</p> <ul style="list-style-type: none"> Standard 1 (G-H on meeting events): ESES (BE, FR, NL), NBB-SSS, CSE, AthexCSD, KELER, Euronext Securities Milan, Nasdaq, CBL, LuxCSD, MSE, KDPW, Depozitarul Central, Euroclear Sweden, KDD and CDCP. Standard 2 (Provision of data necessary for calculating proceeds): EB, NBB-SSS for new events/functionalities, SIX SIS, CSE, CSD Prague, SKD, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), AthexCSD, KELER, EB IE, Euronext Securities Milan, MSE, KDPW, Euroclear Sweden and CDCP. Standard 3 (Consistency of information provided by the issuer): SIX SIS, CSE, CSD Prague, SKD, Clearstream Banking Frankfurt, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), AthexCSD, KELER, Euronext Securities Milan, MSE, KDPW, Depozitarul Central, SaFIR Euroclear Sweden, KDD and CDCP. Standard 9 (Notification of processing status): NBB-SSS, CSE, Euroclear Finland, AthexCSD, KELER and Euronext Securities Milan. Standard 10 (Elective events): NBB-SSS, SIX SIS, CSE, CSD Prague, Euronext Securities Copenhagen, AthexCSD, KELER, Euronext Securities Milan, KDPW, Euroclear Sweden and CDCP. Standard 12 (Handling of fees for meeting events): Euroclear Bank, NBB-SSS, CSD Prague, Iberclear, AthexCSD, KELER, EB IE, Euroclear Sweden and CDCP. <p>Not applicable: Several responses (for Standards 1F, 1G and 1H) were "Not applicable" (N/A) in previous rounds, but since then CSDs have started to upgrade their systems so that meeting events (results) can be processed through these entities. In addition, issuers (or their agents) have been informed that they need to communicate meeting information via the CSD.</p> <p>No reporting: No detailed feedback has been received from one CSD (NO – Euronext Securities Oslo).</p>	<p>The CMH Secretariat will reach out to NSGs to request action on the standards that are behind schedule.</p> <p>One CSD (CDCP) needs to update its planning while Euronext Securities Oslo (NO) needs to specify the milestones to complete standards implementation by 12/25.</p> <p>For Standards 1F-G-H, 8 and 9, the goal of the SCoRE Standards is to achieve market compliance with the standard, which requires coordination of all relevant actors involved in that market. Yellow (ongoing analysis) is assigned to some markets due to current non-compliance in the intermediary chain or issuers/agents while the CSD is technically able to process according to the standards. An action plan for the market should be developed to ensure compliance.</p> <p>Standards 1F-H: all meeting event notifications must be announced by the CSDs. Since CSDs are dependent on information received from issuers or their agents, they have started to raise awareness in the agent's community.</p>

Table 12a

CSD compliance with the Corporate Actions Standards (Standards 1A-6)

The table shows the implementation status of the respective CSDs for each of the Corporate Actions Standards.

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT - OeKB CSD	G	G	G	G	G	B	B	B	G	G	B	B	B	G	G	G	B
BE - Euroclear Bank	G	G	G	G	G	G	G	G	Y	G	G	G	B	G	B	B	B
BE - Euroclear Belgium	G	G	G	G	G	Y	Y	Y	G	G	B	B	B	B	B	B	B
BE - NBB-SSS	Y	Y	B	Y	B	Y	Y	Y	Y	N/A	B	N/A	N/A	B	B	B	B
BG - BNBGSSS	G	N/A	G	G	G	N/A	N/A	N/A	G	B	B	B	B	G	B	Y	B
BG - CD AD	B	B	G	B	B	B	B	B	G	B	B	B	B	B	B	N/A	B
CH - SIX SIS	G	G	G	G	G	B	B	G	Y	Y	Y	B	B	B	B	B	B
CY - CYPRUS STOCKEXCHANGE	Y	Y	Y	Y	Y	Y	G	Y	Y	Y	B	B	B	G	B	N/A	B
CZ - CSD Prague	B	Y	Y	Y	Y	B	B	B	Y	Y	B	B	B	B	B	B	B
CZ - SKD	Y	N/A	Y	Y	Y	N/A	N/A	N/A	Y	Y	B	B	B	N/A	B	N/A	B
DE - Clearstream Banking Frankfurt	G	G	G	G	G	G	G	G	G	Y	Y	B	B	G	B	G	G
DK - Euronext Securities Copenhagen	G	Y	G	G	G	B	B	N/A	G	G	B	B	B	G	G	G	B
EE - NASDAQ	G	B	G	G	B	B	B	Y	G	G	B	B	B	G	B	B	B
ES - Iberclear	G	G	G	G	Y	G	G	G	G	G	B	G	G	G	B	B	G
FI - Euroclear Finland	Y	B	Y	Y	Y	B	B	B	Y	Y	B	B	B	B	B	B	B
FR - Euroclear France	G	G	G	G	G	Y	Y	Y	G	G	B	B	B	B	B	B	B
GR - BOGS	G	B	G	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - AthexCSD	Y	Y	Y	Y	Y	Y	G	Y	Y	Y	B	B	B	G	B	Y	B
HR - SKDD	G	G	G	G	G	G	G	G	G	G	G	N/A	N/A	G	G	N/A	G
HU - KELER	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	B	B	Y
IE - Euroclear Bank	G	G	G	G	G	G	G	G	Y	G	G	G	B	G	B	B	B
IT - Euronext Securities Milan	G	G	G	G	G	R	R	R	R	B	B	B	B	B	B	R	G
LT - NASDAQ	G	B	G	G	B	B	B	Y	G	G	B	B	B	G	B	B	B
LU - Clearstream Banking Luxembourg	G	G	G	G	G	G	G	G	G	G	Y	B	B	G	B	G	R
LU - LuxCSD	G	G	G	G	G	G	G	G	G	G	Y	B	B	G	B	G	G
LV - NASDAQ	G	B	G	G	B	B	B	Y	G	G	B	B	B	G	B	B	B
MT - Malta Stock Exchange	B	G	G	G	Y	G	G	Y	Y	Y	B	B	B	G	G	Y	G
NL - Euroclear Nederland	G	G	G	G	G	Y	Y	Y	G	G	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PL - KDPW	G	G	G	G	G	G	G	Y	Y	Y	B	B	B	G	G	B	B
PL - SKARBNET4	B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	B	N/A	N/A	N/A	N/A	N/A	N/A	B
PT - Euronext Securities Porto	G	G	G	G	G	G	G	G	G	G	B	B	B	G	B	B	B
RO - Depozitarul Central	G	N/A	B	B	Y	Y	R	R	B	Y	B	B	B	B	B	N/A	Y
RO - SaFIR	B	G	Y	G	Y	N/A	N/A	N/A	G	Y	B	B	B	Y	B	G	Y
SE - Euroclear Sweden	Y	R	Y	R	R	R	R	R	R	R	B	B	B	B	R	N/A	B
SI - KDD	G	G	G	G	G	Y	Y	Y	B	Y	G	G	G	G	G	N/A	B
SK - CDCP	Y	Y	Y	G	Y	Y	Y	Y	Y	Y	G	G	G	G	G	G	G
UK - Euroclear International	G	Y	R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	N/A	B	B	B	B

Notes: The colour code reflects the current implementation status for each standard based on the methodology outlined in Annex 2. Green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; blue means that the standard has already been implemented; red means that implementation has not yet started.

Table 12b

CSD compliance with the Corporate Actions Standards (Standards 7-15)

	7 Rule 1	7 Rule 2	7 Rule 3	7 Rule 4	8 Rule 1	8 Rule 2	8 Rule 3	8 General Principle 3	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	14	15
AT - OeKB CSD	B	B	B	B	G	B	B	N/A	G	B	G	G	B	G	G	B	G
BE - Euroclear Bank	B	B	B	B	B	B	G	B	B	B	B	B	B	Y	B	B	G
BE - Euroclear Belgium	B	B	B	B	G	G	B	B	G	B	B	B	B	B	B	B	G
BE - NBB-SSS	B	N/A	N/A	N/A	B	B	B	B	Y	Y	Y	Y	Y	Y	B	B	Y
BG - BNBGSSS	B	N/A	N/A	N/A	B	N/A	B	B	B	N/A	N/A	N/A	N/A	N/A	G	N/A	Y
BG - CD AD	B	B	B	B	B	B	B	B	B	B	B	B	G	N/A	B	B	G
CH - SIX SIS	B	B	B	B	B	B	B	Y	B	Y	B	B	B	B	G	B	G
CY - CYPRUS STOCK EXCHANGE	Y	B	B	B	B	N/A	B	N/A	Y	B	Y	Y	B	N/A	Y	N/A	Y
CZ - CSD Prague	B	B	B	B	B	B	B	B	G	Y	Y	Y	B	Y	Y	B	Y
CZ - SKD	B	N/A	N/A	N/A	B	B	B	B	B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y
DE - Clearstream Banking Frankfurt	G	B	B	B	G	G	B	B	G	G	G	G	B	G	B	B	G
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	G	Y	Y	Y	B	N/A	G	B	G
EE - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	G	B	B	G
ES - Iberclear	B	B	B	N/A	G	N/A	G	B	G	B	B	G	B	Y	Y	Y	G
FI - Euroclear Finland	B	B	B	B	B	B	B	B	Y	B	B	G	B	N/A	Y	G	Y
FR - Euroclear France	G	B	B	B	G	G	G	G	B	B	B	B	B	B	B	B	G
GR - BOGS	B	N/A	N/A	N/A	B	N/A	B	B	B	B	B	B	B	B	B	N/A	G
GR - AthexCSD	Y	B	B	B	B	B	B	N/A	Y	B	Y	Y	B	Y	Y	B	Y
HR - SKDD	B	B	B	B	G	G	G	G	G	G	B	G	G	G	G	N/A	G
HU - KELER	B	B	B	B	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	N/A	Y
IE - Euroclear Bank	B	B	B	B	B	B	G	B	B	B	B	B	B	Y	B	B	G
IT - Euronext Securities Milan	B	B	B	B	B	B	G	B	R	G	B	R	R	N/A	G	R	R
LT - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	G	B	B	G
LU - Clearstream Banking Luxembourg	G	B	B	B	G	G	B	B	G	G	G	G	B	G	B	B	G
LU - LuxCSD	G	B	B	B	G	G	B	B	G	G	G	G	B	G	B	B	G
LV - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	G	B	B	G
MT - Malta Stock Exchange	B	N/A	B	B	B	B	B	G	B	B	B	G	B	N/A	Y	B	Y
NL - Euroclear Nederland	B	B	B	B	G	G	B	B	G	B	B	B	B	B	B	B	G
NO - Euronext Securities Oslo	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PL - KDPW	Y	B	B	B	B	B	B	B	G	B	Y	G	B	G	G	B	Y
PL - SKARBNET4	B	N/A	N/A	N/A	B	N/A	B	B	N/A	B	N/A	N/A	N/A	N/A	N/A	N/A	B
PT - Euronext Securities Porto	B	B	B	B	B	B	G	G	G	B	B	G	G	N/A	G	B	G
RO - Depozitarul Central	B	N/A	B	B	B	N/A	G	B	B	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y
RO - SaFIR	B	N/A	N/A	N/A	B	B	B	B	G	N/A	N/A	N/A	N/A	N/A	G	B	G
SE - Euroclear Sweden	B	B	B	N/A	Y	N/A	G	B	B	B	B	R	B	R	R	N/A	R
SI - KDD	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	N/A	Y	N/A	Y
SK - CDCP	B	B	B	B	G	N/A	G	G	G	Y	Y	Y	Y	Y	Y	N/A	Y
UK - Euroclear International	B	B	B	B	B	B	B	B	B	B	B	N/A	B	N/A	N/A	N/A	N/A

Chart 6

Corporate Actions Standard 8, General Principle 1 (for CSDs supporting night-time settlement) and General Principle 2 (for CSDs not supporting night-time settlement) – proportion of payments made overnight

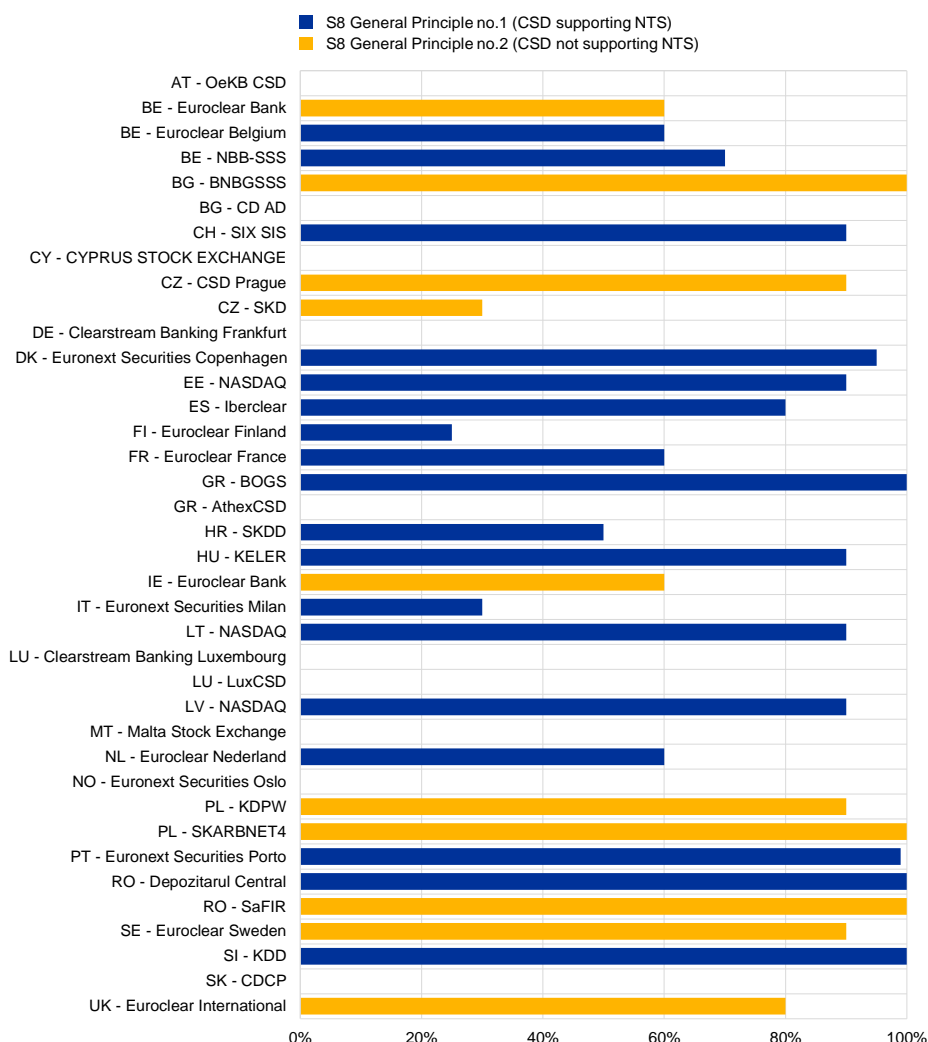


Chart 6 shows Corporate Actions Standard 8 on the proportion of payments made overnight: (i) General Principle 1 for CSDs in night-time settlement markets, and (ii) General Principle 2 for CSDs in non-night-time settlement markets.

The chart sets out the cash proceeds paid by 09:30 (issuer CSD time), namely the percentage of payments made by that time over the last six months (i.e., since the last SCoRE monitoring exercise).

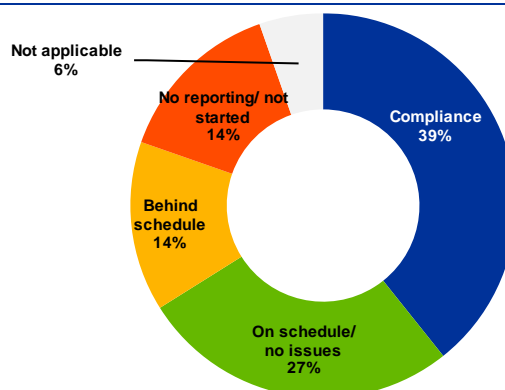
Key takeaways

The survey indicates that for ten CSDs in T2S and six non-T2S CSDs, 90% or more of the cash proceeds payments were made by 09:30 (issuer CSD time). There are 13 CSDs for which 50% or less of their cash proceeds payments were made by that time. Euronext Securities Oslo (NO) did not respond.

3.2.3 TPA compliance with the SCoRE Corporate Actions Standards

Chart 7

TPA compliance with SCoRE Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the standards in the Corporate Actions SCoREBOARD for TPAs (see Table 13). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
On schedule: Most standards are expected to be implemented on schedule.	Compliance with Standards 1F-H should be stepped up or clarified by BNY Mellon in the next round. The status of implementation by BNP Paribas should be clarified.

Table 13

TPA compliance with Corporate Actions Standards

The table shows the implementation status of the respective TPAs for each of the Corporate Actions Standards.

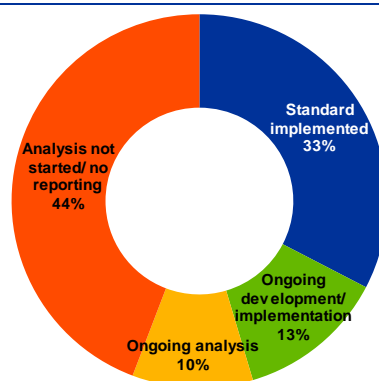
	BE BNY Mellon	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1A	B	B	G	Y	B	G	R
1B	B	B	G	Y	B	G	R
1C	B	B	G	Y	B	G	R
1D	B	B	G	Y	B	G	R
1E	B	B	G	Y	B	G	R
1F	N/A	B	B	Y	B	G	R
1G	N/A	B	G	Y	B	G	R
1H	N/A	B	G	Y	B	G	R

Notes: TPAs are using custody services provided by CSDs or custodians to disseminate corporate actions information to collateral givers and collateral takers. Therefore, the monitoring of TPAs focuses on the implementation of triparty-specific workflows, as described in Standard 1. The colour code reflects the current implementation status of each standard based on the methodology outlined in Figure 4 and in Annex 2, "Methodology". Green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; blue means that the standard has already been implemented; red means that implementation has not yet started. JP Morgan did not participate in the monitoring exercise, its status is shown as red – responses not submitted.

3.2.4 Custodian compliance with SCoRE Corporate Actions Standards

Chart 8

Custodian compliance with Corporate Actions Standards



The graph summarises the colour codes assigned to the responses to the Corporate Actions SCoRE survey for custodians (see Table 14 below). The percentages represent the number of replies assigned to a certain colour out of the applicable questions, across all markets. Each standard has been assigned the same relative weight (i.e. replies have different weights based on how many questions there are in the standard).

Key takeaways	Action points
<p>Compliance and on schedule: Implementation is on schedule for Standard 4 (Rounding rules) and Standard 11 (Availability of default options).</p> <p>Behind schedule: Implementation is behind schedule for the remaining standards. There is a dependency on implementation by CSDs, where some delays in the interim milestones are being addressed.</p> <p>No reporting: Custodians in some markets (LV, LU and UK) have not yet participated in the survey.</p>	NSGs should make further efforts to involve custodians.

Table 14a

Custodian compliance – Corporate Actions Standards (Standards 1A-4, Rule 5)

The table shows the implementation status of custodians for each of the Corporate Actions Standards.

	Colour Code	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
AT	B	8%	7%	8%	3%	7%	24%	18%	8%	0%	1%	0%	0%	0%	0%	0%
	G	2%	7%	8%	6%	3%	0%	2%	20%	0%	19%	20%	20%	20%	20%	20%
	Y	18%	18%	16%	11%	17%	0%	0%	0%	20%	0%	0%	0%	0%	0%	0%
	R	72%	69%	68%	80%	73%	76%	80%	72%	80%	80%	80%	80%	80%	80%	80%
BE	B	20%	20%	20%	20%	20%	0%	0%	0%	19%	13%	20%	20%	20%	20%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%	0%	0%
	R	80%	80%	80%	80%	80%	100%	100%	100%	81%	81%	80%	80%	80%	80%	80%
BG	B	75%	44%	36%	52%	29%	72%	49%	52%	36%	51%	33%	33%	50%	33%	33%
	G	0%	22%	18%	12%	21%	3%	24%	19%	37%	27%	33%	33%	25%	33%	33%
	Y	0%	13%	23%	8%	25%	0%	5%	5%	1%	1%	0%	0%	0%	0%	0%
	R	25%	20%	23%	28%	25%	25%	22%	24%	27%	21%	33%	33%	25%	33%	33%

	Colour Code	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
CH	B	40%	40%	24%	32%	33%	100%	100%	70%	40%	39%	67%	100%	80%	80%	80%
	G	0%	0%	16%	0%	3%	0%	0%	22%	2%	0%	0%	0%	0%	0%	0%
	Y	58%	60%	60%	68%	63%	0%	0%	9%	59%	61%	33%	0%	20%	20%	20%
	R	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	B	43%	40%	29%	31%	36%	46%	40%	26%	48%	48%	71%	57%	71%	71%	71%
	G	14%	14%	29%	21%	19%	22%	32%	26%	15%	17%	0%	14%	0%	0%	0%
	Y	14%	17%	14%	19%	17%	3%	0%	16%	2%	1%	0%	0%	0%	0%	0%
	R	29%	29%	29%	29%	29%	29%	29%	32%	35%	35%	29%	29%	29%	29%	29%
CZ	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	B	48%	43%	29%	30%	26%	39%	38%	16%	45%	40%	47%	40%	47%	43%	36%
	G	7%	7%	15%	10%	16%	17%	17%	25%	8%	8%	7%	7%	7%	7%	14%
	Y	9%	14%	19%	23%	20%	0%	2%	10%	10%	15%	13%	20%	13%	14%	14%
	R	36%	36%	37%	38%	38%	43%	43%	49%	36%	36%	33%	33%	33%	36%	36%
DK	B	63%	67%	64%	53%	23%	70%	68%	62%	70%	77%	100%	100%	100%	100%	100%
	G	38%	33%	36%	47%	32%	27%	32%	38%	29%	22%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	45%	3%	0%	0%	1%	1%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	B	3%	0%	0%	0%	0%	26%	33%	29%	0%	25%	50%	50%	50%	50%	50%
	G	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	6%	33%	33%	26%	33%	7%	0%	0%	33%	25%	0%	0%	0%	0%	0%
	R	65%	67%	67%	74%	67%	67%	67%	71%	67%	50%	50%	50%	50%	50%	50%
ES	B	61%	56%	44%	49%	39%	54%	45%	24%	57%	56%	67%	58%	75%	67%	75%
	G	39%	35%	56%	48%	60%	46%	55%	72%	42%	44%	33%	33%	25%	33%	25%
	Y	0%	9%	0%	3%	1%	0%	0%	4%	0%	0%	0%	8%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FI	B	65%	61%	53%	40%	0%	72%	69%	58%	65%	55%	100%	100%	100%	100%	75%
	G	10%	12%	18%	25%	50%	28%	25%	42%	16%	14%	0%	0%	0%	0%	25%
	Y	25%	27%	29%	35%	50%	0%	6%	0%	18%	31%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FR	B	38%	35%	25%	33%	33%	32%	35%	13%	36%	36%	38%	38%	38%	38%	38%
	G	0%	0%	13%	0%	2%	0%	0%	8%	1%	0%	0%	0%	0%	0%	0%
	Y	0%	3%	0%	4%	2%	6%	3%	13%	0%	0%	0%	0%	0%	0%	0%
	R	63%	63%	63%	64%	63%	63%	63%	66%	63%	64%	63%	63%	63%	63%	63%
GR	B	50%	46%	17%	24%	30%	48%	41%	21%	37%	37%	50%	67%	67%	67%	67%
	G	50%	50%	80%	54%	67%	19%	26%	43%	48%	44%	33%	17%	17%	17%	17%
	Y	0%	4%	3%	22%	3%	33%	33%	36%	15%	19%	17%	17%	17%	17%	17%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

	Colour Code	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
HR	B	19%	19%	17%	14%	0%	16%	16%	12%	16%	14%	43%	57%	57%	57%	57%
	G	37%	38%	40%	29%	33%	26%	41%	36%	41%	29%	29%	14%	14%	14%	14%
	Y	16%	14%	14%	29%	33%	29%	14%	21%	14%	29%	0%	0%	0%	0%	0%
	R	29%	29%	29%	29%	33%	29%	29%	30%	29%	29%	29%	29%	29%	29%	29%
HU	B	24%	24%	25%	22%	23%	24%	25%	20%	18%	16%	25%	25%	25%	13%	25%
	G	0%	0%	0%	0%	2%	1%	0%	0%	1%	0%	0%	0%	0%	13%	0%
	Y	1%	1%	0%	2%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%	0%
	R	75%	75%	75%	76%	75%	75%	75%	75%	81%	83%	75%	75%	75%	75%	75%
IE	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	B	84%	84%	51%	69%	60%	83%	74%	19%	81%	75%	86%	86%	86%	86%	71%
	G	1%	2%	26%	2%	12%	0%	2%	12%	0%	1%	0%	0%	0%	0%	14%
	Y	0%	0%	9%	15%	14%	0%	7%	50%	3%	9%	0%	0%	0%	0%	0%
	R	14%	14%	14%	15%	14%	17%	17%	19%	15%	15%	14%	14%	14%	14%	14%
LT	B	15%	3%	0%	0%	0%	33%	33%	37%	21%	21%	50%	50%	50%	50%	50%
	G	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	13%	47%	50%	46%	50%	17%	17%	11%	28%	27%	0%	0%	0%	0%	0%
	R	50%	50%	50%	54%	50%	50%	50%	53%	51%	51%	50%	50%	50%	50%	50%
LU	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LV	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MT	B	90%	100%	100%	100%	20%	100%	88%	100%	100%	100%	N/A	100%	100%	100%	100%
	G	0%	0%	0%	0%	60%	0%	0%	0%	0%	0%	N/A	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%	0%	0%
	R	10%	0%	0%	0%	20%	0%	13%	0%	0%	0%	N/A	0%	0%	0%	0%
NL	B	83%	83%	80%	76%	75%	80%	80%	70%	82%	77%	83%	83%	83%	83%	67%
	G	0%	0%	3%	7%	8%	0%	0%	9%	0%	0%	0%	0%	0%	0%	17%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	5%	0%	0%	0%	0%	0%
	R	17%	17%	17%	17%	17%	20%	20%	22%	17%	18%	17%	17%	17%	17%	17%
NO	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Colour Code	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
PL	B	23%	21%	23%	19%	0%	19%	13%	15%	10%	17%	29%	29%	29%	29%	29%
	G	1%	0%	3%	0%	0%	0%	2%	0%	0%	1%	0%	0%	0%	0%	0%
	Y	4%	8%	3%	6%	0%	3%	6%	0%	5%	0%	0%	0%	0%	0%	0%
	R	71%	71%	71%	75%	100%	77%	79%	85%	84%	82%	71%	71%	71%	71%	71%
PT	B	57%	63%	27%	39%	39%	63%	60%	43%	63%	63%	67%	67%	56%	56%	78%
	G	0%	0%	23%	9%	8%	0%	0%	13%	0%	0%	0%	0%	0%	0%	0%
	Y	14%	4%	17%	20%	19%	5%	0%	0%	0%	0%	11%	11%	22%	22%	0%
	R	29%	33%	33%	32%	33%	32%	40%	43%	36%	36%	22%	22%	22%	22%	22%
RO	B	38%	39%	33%	31%	23%	35%	26%	35%	33%	35%	50%	50%	50%	50%	50%
	G	0%	0%	0%	0%	5%	21%	0%	0%	1%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
	R	63%	61%	67%	69%	73%	44%	74%	65%	66%	64%	50%	50%	50%	50%	50%
SE	B	95%	100%	100%	90%	83%	100%	100%	100%	98%	98%	100%	100%	100%	100%	100%
	G	5%	0%	0%	10%	17%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SI	B	8%	3%	0%	7%	0%	26%	22%	0%	0%	0%	50%	50%	50%	33%	50%
	G	23%	20%	21%	15%	14%	6%	3%	21%	25%	25%	0%	0%	0%	0%	0%
	Y	50%	51%	53%	52%	57%	51%	50%	53%	50%	52%	25%	25%	25%	33%	25%
	R	20%	26%	26%	26%	29%	17%	25%	26%	25%	23%	25%	25%	25%	33%	25%
SK	B	33%	33%	33%	41%	31%	33%	33%	33%	45%	33%	50%	50%	50%	50%	50%
	G	27%	39%	30%	32%	25%	43%	26%	27%	31%	39%	17%	17%	0%	17%	17%
	Y	20%	7%	20%	26%	28%	7%	24%	23%	8%	28%	17%	17%	33%	17%	17%
	R	20%	20%	17%	0%	17%	17%	17%	17%	16%	0%	17%	17%	17%	17%	17%
UK	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: The first row (blue) indicates the percentage of standards/rules that have already been implemented by custodians. The second row (green) indicates the percentage of standards/rules for which development and implementation is ongoing. The third row (yellow) indicates the percentage of standards/rules for which analysis is ongoing (i.e. Milestone 3 has not yet been reached). The fourth row (red) indicates the percentage of standards/rules for which analysis has not yet started (i.e. Milestone 1 has not yet been met) or for which responses were not submitted by custodians. The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored.

Table 14b
Custodian compliance – Corporate Actions (Standards 5-15)⁶

	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
AT	B	0%	0%	0%	0%	0%	0%	0%	0%	5%
	G	20%	0%	20%	20%	0%	20%	20%	0%	4%
	Y	0%	0%	0%	0%	0%	0%	0%	20%	0%
	R	80%	100%	80%	80%	100%	80%	80%	80%	92%

⁶ Corporate Actions Standards 6, 7, 8 and 14 are not relevant for custodians.

	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
BE	B	0%	20%	0%	0%	0%	20%	0%	0%	0%
	G	0%	0%	20%	20%	20%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	20%	0%	12%
	R	100%	80%	80%	80%	80%	80%	80%	100%	88%
BG	B	50%	60%	50%	50%	33%	60%	50%	25%	3%
	G	25%	20%	25%	25%	33%	20%	0%	50%	63%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	25%	20%	25%	25%	33%	20%	50%	25%	33%
CH	B	80%	80%	80%	80%	80%	67%	80%	67%	28%
	G	20%	20%	0%	0%	0%	0%	0%	0%	3%
	Y	0%	0%	20%	20%	20%	33%	20%	33%	70%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	B	60%	29%	43%	43%	43%	57%	40%	29%	28%
	G	0%	29%	14%	14%	14%	14%	0%	29%	10%
	Y	0%	14%	14%	14%	14%	0%	20%	14%	27%
	R	40%	29%	29%	29%	29%	29%	40%	29%	34%
CZ	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
DE	B	25%	33%	33%	29%	21%	43%	29%	23%	5%
	G	17%	13%	13%	29%	29%	14%	7%	15%	16%
	Y	17%	20%	20%	7%	14%	7%	29%	23%	37%
	R	42%	33%	33%	36%	36%	36%	36%	38%	42%
DK	B	25%	67%	67%	67%	33%	100%	50%	50%	9%
	G	50%	33%	33%	33%	33%	0%	50%	25%	54%
	Y	25%	0%	0%	0%	33%	0%	0%	0%	36%
	R	0%	0%	0%	0%	0%	0%	0%	25%	0%
EE	B	25%	25%	25%	25%	25%	50%	25%	25%	12%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	25%	25%	25%	25%	25%	0%	25%	25%	20%
	R	50%	50%	50%	50%	50%	50%	50%	50%	68%
ES	B	45%	64%	67%	56%	44%	91%	64%	55%	6%
	G	55%	36%	33%	44%	44%	9%	27%	36%	48%
	Y	0%	0%	0%	0%	11%	0%	9%	9%	46%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
FI	B	75%	25%	75%	50%	25%	100%	0%	25%	33%
	G	25%	50%	0%	25%	25%	0%	50%	25%	33%
	Y	0%	25%	25%	25%	50%	0%	0%	50%	35%
	R	0%	0%	0%	0%	0%	0%	50%	0%	0%
FR	B	38%	38%	38%	38%	38%	38%	38%	29%	9%
	G	0%	0%	0%	0%	0%	0%	0%	0%	1%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	17%
	R	63%	63%	63%	63%	63%	63%	63%	71%	72%
GR	B	25%	17%	67%	50%	60%	83%	25%	17%	14%
	G	50%	67%	17%	33%	20%	0%	50%	67%	28%
	Y	25%	17%	17%	17%	20%	17%	25%	17%	58%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%

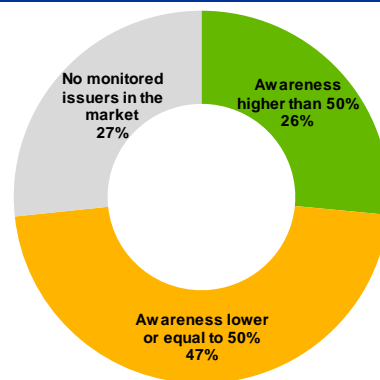
	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
HR	B	33%	43%	29%	17%	17%	43%	17%	0%	20%
	G	17%	29%	14%	17%	17%	29%	17%	33%	29%
	Y	17%	0%	29%	33%	33%	0%	33%	33%	14%
	R	33%	29%	29%	33%	33%	29%	33%	33%	37%
HU	B	13%	25%	13%	13%	13%	25%	13%	13%	4%
	G	0%	0%	13%	13%	13%	0%	13%	0%	0%
	Y	13%	0%	0%	0%	0%	0%	0%	13%	11%
	R	75%	75%	75%	75%	75%	75%	75%	75%	86%
IE	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
IT	B	67%	57%	43%	60%	43%	86%	43%	33%	17%
	G	17%	14%	29%	20%	29%	0%	14%	33%	10%
	Y	0%	14%	14%	0%	14%	0%	29%	17%	47%
	R	17%	14%	14%	20%	14%	14%	14%	17%	25%
LT	B	0%	0%	0%	0%	0%	50%	25%	0%	26%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	33%	50%	50%	50%	50%	0%	25%	50%	23%
	R	67%	50%	50%	50%	50%	50%	50%	50%	51%
LU	B	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%
LV	B	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%
MT	B	N/A	N/A	100%	100%	N/A	100%	N/A	N/A	N/A
	G	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A
	Y	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A
	R	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A
NL	B	80%	83%	67%	67%	67%	83%	60%	67%	28%
	G	0%	0%	17%	17%	17%	0%	0%	17%	32%
	Y	0%	0%	0%	0%	0%	0%	20%	0%	13%
	R	20%	17%	17%	17%	17%	17%	20%	17%	28%
NO	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
PL	B	17%	29%	14%	17%	0%	29%	0%	0%	15%
	G	0%	0%	0%	0%	0%	0%	0%	0%	1%
	Y	0%	0%	14%	0%	17%	0%	17%	14%	1%
	R	83%	71%	71%	83%	83%	71%	83%	86%	83%
PT	B	67%	71%	38%	50%	38%	63%	67%	71%	14%
	G	0%	0%	13%	13%	13%	0%	0%	0%	14%
	Y	0%	0%	25%	13%	25%	13%	0%	0%	13%
	R	33%	29%	25%	25%	25%	25%	33%	29%	59%

	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
RO	B	50%	50%	50%	33%	50%	50%	50%	25%	2%
	G	0%	0%	0%	0%	0%	0%	0%	0%	3%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	50%	50%	50%	67%	50%	50%	50%	75%	95%
SE	B	100%	100%	100%	100%	50%	100%	50%	100%	44%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	50%	0%	0%	0%	31%
	R	0%	0%	0%	0%	0%	0%	50%	0%	25%
SI	B	0%	33%	0%	0%	0%	50%	0%	0%	41%
	G	0%	0%	25%	0%	0%	0%	0%	0%	20%
	Y	50%	33%	50%	67%	67%	25%	67%	67%	39%
	R	50%	33%	25%	33%	33%	25%	33%	33%	0%
SK	B	50%	33%	33%	33%	33%	67%	33%	17%	7%
	G	25%	33%	33%	17%	17%	0%	33%	50%	60%
	Y	25%	17%	17%	33%	33%	17%	17%	17%	30%
	R	0%	17%	17%	17%	17%	17%	17%	17%	3%
UK	B	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%

3.2.5 Issuers' awareness of their obligation to provide all relevant information to issuer CSDs – Corporate Actions Standards

Chart 9

For issuers in all markets: percentage of issuers with a high or low awareness of their obligations to provide information to issuer CSDs



Note: The chart below reflects the number of cells in Table 15 with a value higher than 50% (high level of awareness in green), lower or equal to 50% (low level of awareness in yellow) or with a "-" (no issuers monitored in the market in grey).

Key takeaways	Action points
<p>High awareness of SCoRE Corporate Actions Standards in some markets (BG, CY, EE, ES, FR, GR, NL, PT and SI).</p> <p>Low awareness in the remaining markets – issuer awareness should be increased.</p> <p>No reporting: Some markets should obtain feedback from the issuer community (BE, LV and PL).</p>	<p>Issuers (and their agents) should be aware of the SCoRE Corporate Actions Standards, in particular:</p> <ul style="list-style-type: none"> • Standard 1 (Provision of corporate actions information) • Standard 2 (Key data elements) • Standard 3 (Consistent information) • Standard 4 (Rounding rules) • Standard 5 (Negative cash flow) • Standard 6 (Business Day conventions) • Standard 7 (Securities amount data) • Standard 8 (Payment time) • Standard 9 (Delays) • Standard 11 (Default options) • Standard 12 (Solicitation fees) • Standard 13 (Reversal announcements)

Table 15a

Issuers' awareness of their obligations to provide all relevant information to the issuer CSDs for each of Corporate Actions Standards 1A-6⁷

	1A	1F	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
BE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BG	90%	80%	80%	80%	100%	100%	100%	80%	80%	60%	100%
CH	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
CY	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	10%	0%	13%	0%	13%	13%	50%	38%	38%	13%	50%
DK	54%	0%	0%	75%	75%	50%	75%	50%	50%	0%	100%
EE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ES	92%	0%	50%	50%	100%	100%	100%	100%	100%	50%	100%
FI	25%	25%	50%	50%	50%	50%	50%	50%	50%	25%	75%
FR	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
GR	100%	100%	100%	100%	100%	100%	100%	100%	100%	50%	100%
HR	67%	50%	25%	25%	50%	50%	50%	50%	50%	0%	50%
HU	37%	20%	40%	40%	40%	40%	40%	40%	40%	20%	40%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	60%	33%	33%	67%	67%	67%	67%	67%	33%	67%
LT	17%	36%	20%	20%	40%	40%	40%	40%	40%	20%	40%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	100%	100%	0%	100%	100%	100%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	67%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	0%	0%	0%	20%	20%	20%	20%	0%	20%	20%	60%
UK	-	-	-	-	-	-	-	-	-	-	-

Notes: Issuers were asked to confirm (on a yes/no basis) whether they were aware of their obligation to provide all relevant information to the issuer CSD.

The percentage reflects the number of questions that were answered "Yes" in the survey.

Percentages are calculated on the basis of the entities monitored (i.e. all entities that committed to taking part in the survey are included in the calculation, irrespective of whether or not they submitted answers).

A "-" indicates the markets where no issuers are monitored.

0% indicates that all issuers in the AMI-SeCo market either replied "No" or did not reply to the question.

⁷ Corporate Actions Standards 1B to 1E, 1G, 1H, 10, 12, 14 and 15 are not relevant for issuers.

Table 15b

Issuers' awareness of their obligation to provide all relevant information to the issuer CSDs for each of the Corporate Actions Standards 7-13

	7 Rule 1	7 Rule 2	7 Rule 3	7 Rule 4	8 Rule 1	8 Rule 2	8 Rule 3	8 General Principal 3	9	11	13
AT	13%	13%	13%	13%	0%	0%	0%	0%	13%	0%	13%
BE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BG	100%	60%	60%	60%	80%	60%	80%	80%	100%	80%	80%
CH	20%	20%	20%	20%	20%	40%	40%	20%	40%	40%	40%
CY	100%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	50%	38%	25%	25%	38%	13%	38%	25%	38%	25%	13%
DK	100%	75%	75%	75%	75%	75%	75%	0%	25%	75%	0%
EE	100%	100%	50%	50%	50%	50%	50%	50%	100%	100%	100%
ES	100%	50%	50%	50%	100%	50%	100%	100%	50%	100%	0%
FI	75%	75%	75%	75%	50%	75%	50%	25%	50%	75%	50%
FR	100%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%
GR	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%	100%
HR	0%	0%	0%	25%	50%	50%	50%	25%	50%	25%	50%
HU	40%	40%	40%	40%	20%	20%	20%	20%	40%	40%	40%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	67%	67%	33%	67%	67%	67%	33%	67%	67%	67%
LT	40%	40%	40%	40%	20%	0%	20%	0%	20%	40%	20%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	100%	100%	100%	0%	0%	0%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	100%	100%	0%	0%	100%	100%	100%	100%	100%	0%	100%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
SK	20%	20%	40%	40%	40%	40%	20%	20%	0%	20%	20%
UK	-	-	-	-	-	-	-	-	-	-	-

3.3 Compliance with the Billing Processes Standards

3.3.1 Background

The Single Collateral Management Rulebook for Europe (SCoRE) contains four standards relating to billing processes (published as the [SCoRE Standards for Billing Processes](#)). This section presents the compliance status of the monitored entities as of 13 October 2023.

The standards being assessed are listed below.

Table 16
SCoRE Billing Processes Standards

No	Name
1	ISO 20022 messages for billing information
2	Harmonised billing cycles
3	Cut-off date for provision of billing information by (I)CSDs
4	Harmonised dates for payment of fees to (I)CSDs

Source: [Billing Processes: Single Collateral Management Rulebook for Europe](#).

On the provider side, the monitored entities are:

- CSDs (see Section 3.3.1);
- TPAs (see Section 3.3.2);
- Custodians (see Section 3.3.3).

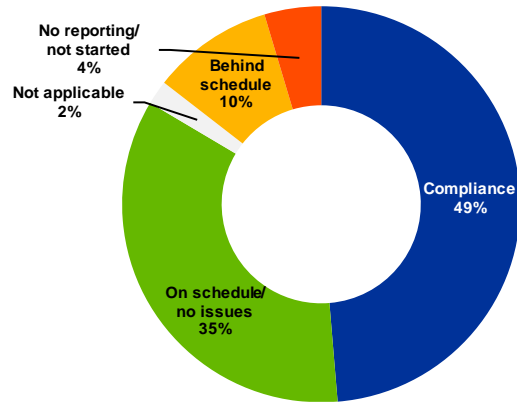
On the user side, the monitored entities are:

- Eurosystem national central banks; NCBs are monitored by the ECB in their role as users of corporate actions services (all Eurosystem NCBs are on track).

3.3.2 CSD compliance with SCoRE Billing Processes Standards

Chart 10

CSD compliance with SCoRE Billing Processes Standards



The graph summarises the colour codes assigned to the standards in the Billing Processes SCoREBOARD for CSDs (see Table 17 below). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: There has been a high level of compliance with Standard 2 (Billing cycle) and Standard 3 (Cut-off date).</p> <p>On schedule: The implementation is on schedule for Standard 1 (ISO 20022) and Standard 4 (Payment dates) in some markets.</p> <p>Behind schedule: The implementation is behind schedule for Standards 1 in many markets (but no showstoppers have emerged that could affect the overall migration).</p> <p>No reporting/not started: No feedback has been received from one CSD: NO (Euronext Securities Oslo).</p>	<ul style="list-style-type: none"> Euronext Securities Oslo should participate in the next monitoring.

Table 17

CSD compliance with Billing Processes Standards

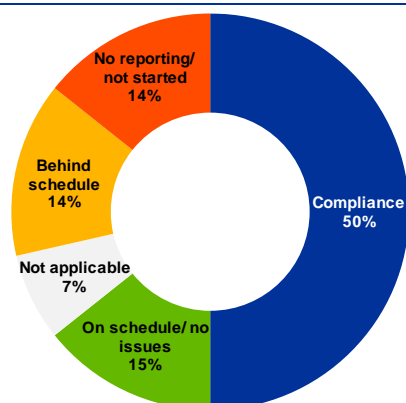
	1	2	3	4
AT - OeKB CSD	G	B	B	B
BE - Euroclear Bank	G	B	B	B
BE - Euroclear Belgium	G	B	B	G
BE - NBB-SSS	G	B	B	B
BG - BNBGSSS	Y	G	G	G
BG - CD AD	G	B	B	B
CH - SIX SIS	G	G	G	G
CY - Cyprus Stock Exchange	Y	G	G	G
CZ - CSD Prague	G	B	B	G
CZ - SKD	Y	B	B	Y
DE - Clearstream Banking Frankfurt	Y	B	B	B
DK - Euronext Securities Copenhagen	G	B	B	B
EE - NASDAQ	G	B	B	G
ES - Iberclear	G	B	B	G
FI - Euroclear Finland	Y	B	B	G
FR - Euroclear France	G	B	B	G
GR - BOGS	G	B	B	G
GR - AthexCSD	Y	B	B	B
HR - SKDD	G	B	B	G
HU - KELER	R	Y	Y	Y
IE - Euroclear	G	B	B	B
IT - Euronext Securities Milan	G	B	B	G
LT - NASDAQ	G	B	B	G
LU - Clearstream Banking Luxembourg	Y	B	B	B
LU - LuxCSD	Y	B	B	B
LV - NASDAQ	G	B	B	G
MT - Malta Stock Exchange	G	B	G	G
NL - Euroclear Nederland	G	B	B	G
NO - Euronext Securities Oslo	R	R	R	R
PL - KDPW	Y	B	B	G
PL - SKARBNET4	B	N/A	N/A	N/A
PT - Euronext Securities Porto	G	B	B	B
RO - Depozitarul Central	Y	B	G	G
RO - SaFIR	G	G	G	G
SE - Euroclear Sweden	Y	B	B	R
SI - KDD	G	B	B	B
SK - CDCP	G	B	B	G
UK - Euroclear International	R	B	B	B

Notes: The colour code reflects the implementation status for each standard, by the closing date of this survey, based on the methodology outlined in Annex 2, "Methodology". Green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; blue means that the standard has already been implemented; red means that the implementation has not started yet.

3.3.3 TPA compliance with Billing Processes Standards

Chart 11

TPA compliance with SCoRE Billing Processes Standards



The graph summarises the colour codes assigned to the standards in the Billing Processes SCoREBOARD for TPAs (see Table 18 below). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: There is a high level of compliance with Standard 2 (Billing cycle), Standard 3 (Cut-off date) and Standard 4 (Payment date).</p> <p>Behind schedule: TPAs have not yet concluded their analysis for Standard 1. No showstoppers have emerged that could affect overall migration.</p> <p>Not applicable: Standard 3 (Cut-off date) is only applicable to TPAs that are operated by a CSD (because the standard requires CSDs to set a cut-off date for providing billing information to clients). Standard 3 is therefore not applicable to BNY Mellon, BNP Paribas and JP Morgan, which are not operated by CSDs.</p>	

Table 18

TPA compliance with Billing Processes Standards

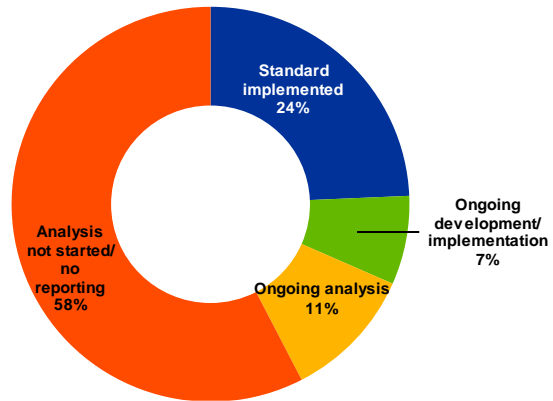
	BE BNY Mellon	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	Y	G	Y	Y	G	Y	R
2	B	B	B	B	B	B	R
3	N/A	B	B	N/A	B	B	R
4	B	B	G	B	G	B	R

Notes: The colour code reflects the implementation status for each standard, by the closing date of this survey, based on the methodology outlined in Annex 2, "Methodology". Green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; blue means that the standard has already been implemented; red means that the implementation has not started yet. JP Morgan did not participate in the monitoring exercise, its status is shown as red – responses not submitted.

3.3.4 Custodian compliance with Billing Processes Standards

Chart 12

Custodian compliance with Billing Processes Standards



The graph summarises the colour codes assigned to the responses to the Billing Processes SCoRE survey for custodians (see Table 19 below). The percentages represent the number of replies assigned to a certain colour out of the applicable questions, across all markets. Each standard has been assigned the same relative weight (i.e. replies have different weights based on how many questions there are in the standard).

Key takeaways	Action points
<p>Compliance and on schedule: Implementation of Standard 2 (Billing cycle) is on track in many markets.</p> <p>Behind schedule: Most custodians have not started analysis for Standard 1 (but this is expected to take place after the CSDs have carried out their internal implementations).</p> <p>No reporting/not started: No feedback was collected from some custodians (AT, LU, LV and UK).</p>	<p>NSGs should address the low levels of reporting among custodians.</p>

Table 19

Custodian compliance – Billing Processes Standards⁸

	Colour Code	1	2		Colour Code	1	2
AT	B	0%	0%	IE	B	-	-
	G	0%	0%		G	-	-
	Y	0%	0%		Y	-	-
	R	100%	100%		R	-	-
BE	B	0%	20%	IT	B	0%	86%
	G	0%	0%		G	18%	0%
	Y	11%	0%		Y	45%	0%
	R	89%	80%		R	36%	14%
BG	B	0%	50%	LT	B	14%	50%
	G	0%	0%		G	0%	0%
	Y	0%	0%		Y	29%	0%
	R	100%	50%		R	57%	50%
CH	B	0%	67%	LU	B	0%	0%
	G	0%	0%		G	0%	0%
	Y	33%	17%		Y	0%	0%
	R	67%	17%		R	100%	100%
CY	B	10%	33%	LV	B	0%	0%
	G	30%	33%		G	0%	0%
	Y	0%	0%		Y	0%	0%
	R	60%	33%		R	100%	100%
CZ	B	-	-	MT	B	N/A	100%
	G	-	-		G	N/A	0%
	Y	-	-		Y	N/A	0%
	R	-	-		R	N/A	0%
DE	B	8%	54%	NL	B	0%	60%
	G	4%	0%		G	33%	0%
	Y	35%	0%		Y	17%	0%
	R	54%	46%		R	50%	40%
DK	B	0%	75%	NO	B	-	-
	G	40%	25%		G	-	-
	Y	0%	0%		Y	-	-
	R	60%	0%		R	-	-
EE	B	0%	50%	PL	B	0%	14%
	G	0%	0%		G	0%	0%
	Y	33%	0%		Y	0%	0%
	R	67%	50%		R	100%	86%
ES	B	0%	70%	PT	B	0%	67%
	G	25%	10%		G	27%	0%
	Y	31%	0%		Y	9%	11%
	R	44%	20%		R	64%	22%
FI	B	0%	100%	RO	B	17%	75%
	G	50%	0%		G	0%	0%
	Y	0%	0%		Y	17%	0%
	R	50%	0%		R	67%	25%
FR	B	0%	25%	SE	B	N/A	100%
	G	0%	13%		G	N/A	0%
	Y	0%	0%		Y	N/A	0%
	R	100%	63%		R	N/A	0%
GR	B	13%	83%	SI	B	14%	75%
	G	38%	0%		G	14%	0%
	Y	13%	17%		Y	43%	0%
	R	38%	0%		R	29%	25%
HR	B	0%	43%	SK	B	0%	40%
	G	17%	14%		G	25%	0%
	Y	50%	14%		Y	50%	40%
	R	33%	29%		R	25%	20%
HU	B	0%	25%	UK	B	0%	0%
	G	0%	0%		G	0%	0%
	Y	14%	0%		Y	0%	0%
	R	86%	75%		R	100%	100%

Notes: The first row (blue) indicates the percentage of standards that have already been implemented by custodians. The second row (green) indicates the percentage of standards for which development and implementation is ongoing. The third row (yellow) indicates the percentage of standards for which analysis is ongoing (i.e. Milestone 3 has not yet been reached). The fourth row (red) indicates the percentage of standards for which analysis has not yet started (i.e. Milestone 1 has not yet been met) or for which responses were not submitted by custodians. The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable.
 When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported.
 A "-" indicates markets where no custodians are monitored.

⁸ Billing Processes Standards 3 and 4 are not relevant for custodians.

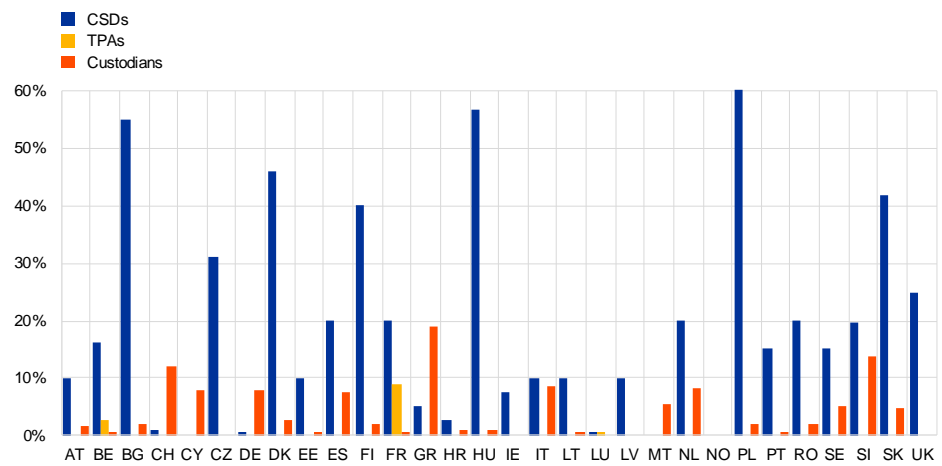
4 ISO 2022 adoption

To track progress with regard to the market-wide adoption of ISO 2022 messaging, information was collected from reporting entities on the percentage of their clients/counterparties with the capability to communicate in Application-to-Application (A2A) format using ISO 2022 messages.

Chart 13 illustrates the percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 2022 messages.

Chart 13

Percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 2022 messages



Notes: CSDs, TPAs and custodians were asked to provide an estimate of the percentage of their clients with the capability to communicate in A2A using ISO 2022 messages. The percentages in the table reflect the average by entity type for each AMI-SeCo market.

Annex 1: Markets participating in the surveys and monitored entities⁹

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
AT	N/A	1 CSD 5 Custodians (2) 8 Issuers (1)	1 CSD 5 Custodians (0)
BE	2 TPAs	3 CSDs 2 TPAs 5 Custodians (1) 4 Issuers (0)	3 CSDs 2 TPAs 5 Custodians (1)
BG	N/A	2 CSDs 5 Custodians (4) 5 Issuers	2 CSDs 5 Custodians (4)
CH	1 TPA	1 CSD 1 TPA 6 Custodians 5 Issuers (4)	1 CSD 1 TPA 6 Custodians (5)
CY	N/A	1 CSD 7 Custodians (5) 1 Issuer	1 CSD 7 Custodians (5)
CZ	N/A	2 CSDs	2 CSDs
DE	N/A	1 CSD 16 Custodians (11) 8 Issuers (4)	1 CSD 16 Custodians (10)
DK	N/A	1 CSD 4 Custodians 4 Issuers	1 CSD 4 Custodians
EE	N/A	1 CSD 4 Custodians (2) 2 Issuers	1 CSD 4 Custodians (2)
ES	N/A	1 CSD 13 Custodians 2 Issuers	1 CSD 13 Custodians (11)
FI	N/A	1 CSD 4 Custodians 4 Issuers (3)	1 CSD 4 Custodians
FR	2 TPAs	1 CSD 2 TPAs 8 Custodians (3) 1 Issuer	1 CSD 2 TPAs 8 Custodians (3)
GR	N/A	2 CSDs 6 Custodians 2 Issuers	2 CSDs 6 Custodians
HR	N/A	1 CSD 7 Custodians (5) 4 Issuers (3)	1 CSD 7 Custodians (5)
HU	N/A	1 CSD 8 Custodians (2) 5 Issuers (2)	1 CSD 8 Custodians (2)
IE	N/A	1 CSD	1 CSD

⁹ Monitored or participating entities are those that received the token needed to fill in the survey. This does not necessarily mean that they submitted answers to the survey. The number of entities that submitted answers is indicated in parentheses when it differs from the total number of monitored entities.

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
IT	N/A	1 CSD 7 Custodians (6) 3 Issuers (2)	1 CSD 7 Custodians (6)
LT	N/A	1 CSD 4 Custodians (2) 5 Issuers (2)	1 CSD 4 Custodians (2)
LU	2 TPAs (1)	2 CSDs 2 TPAs (1) 1 Custodians (0)	2 CSDs 2 TPAs (1) 1 Custodians (0)
LV	N/A	1 CSD 7 Custodians (0) 1 Issuer (0)	1 CSD 7 Custodians (0)
MT	N/A	1 CSD 1 Custodian	1 CSD 1 Custodian
NL	N/A	1 CSD 6 Custodians (5) 1 Issuer	1 CSD 5 Custodians (4)
NO	N/A	1 CSD (0)	1 CSD (0)
PL	N/A	2 CSDs 7 Custodians (2) 1 Issuer (0)	2 CSDs 7 Custodians (1)
PT	N/A	1 CSD 9 Custodians (8) 1 Issuer	1 CSD 9 Custodians (8)
RO	N/A	2 CSDs 4 Custodians (3)	2 CSDs 4 Custodians (3)
SE	N/A	1 CSD 2 Custodians	1 CSD 2 Custodians
SI	N/A	1 CSD 4 Custodians 1 Issuer	1 CSD 4 Custodians
SK	N/A	1 CSDs 6 Custodians 5 Issuers (4)	1 CSDs 6 Custodians (5)
UK	N/A	1 CSD 12 Custodians (0)	1 CSD 12 Custodians (0)

Note: For the Triparty Collateral Management survey, "N/A" indicates that the market does not have a TPA.

Annex 2: Methodology applied for the monitoring exercise

As indicated in the [framework document](#) of December 2019, reporting on progress made with implementation is undertaken twice a year. The monitoring activity involves assessing the progress being made through the implementation of the SCoRE Standards. Progress is also monitored against a set of 13 milestones that are to be achieved by their respective dates.

The compliance status of all relevant actors with the AMI-SeCo Standards is displayed using a four-colour scheme.

Colour coding

As set out in the above-mentioned framework document, the colour coding applied to the responses to the questions on standards is shown below.



- 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

Presentation of the figures

- **CSDs and TPAs:** The replies of the 38 CSDs and seven TPAs in the AMI-SeCo community are presented on an individual basis. The status of implementation of their standards is assigned a colour-coded status that is applied in accordance with the methodology outlined above.
- **Custodians and issuers:** There are too many to represent individually. 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.
- **N/A (not applicable):** N/A may only be given in response to the questions related to standards (i.e., Milestones questions are always applicable).

- **In the case of CSD and TPA compliance with standards:** When N/A is represented in the tables/charts, it means that a specific standard is not applicable to the specific CSD or TPA.
- **For custodians:** When a custodian answers “N/A” to a standard, the reply is not considered in the calculation of the aggregated percentages (neither for the numerator nor for the denominator).

Monitored entities (i.e., expected number of respondents)

Monitored entities are those entities that were invited to participate in the surveys (and thus received tokens to participate in the surveys). This does not necessarily mean that those entities submitted answers to the survey.

Nevertheless, all the entities that committed to taking part in the survey are counted in the calculation, irrespective of whether or not they submitted answers. This is particularly noticeable for the participation rate (Chart 3), the charts for visualisations on the level of compliance with standards for custodians and issuers (Charts 8, 9 and 12, Tables 14, 15 and 19) and the milestone tables for custodians (Tables 5 and 8).

The **percentages** are thus calculated based on the expected number of respondents (i.e., all entities which have received a token to participate in the surveys) across all AMI-SeCo markets.

Unless otherwise specified in the footnote of a visual, entities that did not submit answers are counted as 0% in the numerator but as participants in the denominator.

© **European Central Bank, 2023**

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

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

PDF ISBN 978-92-899-6334-3, ISSN 2600-2396, doi:10.2866/695303, QB-CL-23-006-EN-N