

SCoREBOARD

Corporate Actions – H1 2025

Slovenian NSG

Background

Since publication of the [Collateral Management Harmonisation Report](#) in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe contains 15 Standards related to the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). Implementation progress is monitored twice per year.

Introduction

This summary report presents the results of the H1 2025 monitoring exercise conducted by the Slovenian NSG with the involvement of the following stakeholders:

5 entities are monitored in the Slovenian market

- 1 CSD – KDD
- 3 Custodians
- 1 Issuer

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” as described in section 3 below.

Section 1 presents the key takeaways per entity type. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

1

Key takeaways

Implementation of the Standards related to the processing of corporate actions in the Slovenian market is progressing.

All reporting entities responded to the survey. All custodians expect to implement Standards related to the processing of corporate actions by June 2025. KDD (the Slovenian CSD), which is the entity responsible for timely implementation of Standards in the Slovenian market, is expected to implement Standards by June 2025. All three monitored custodians reported progress on implementation of the Standards, while the monitored issuer already complies with majority of relevant Standards.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Are all milestones 1 to 12 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?
Custodians	100%	Implemented 47.9% Implementation started 52.1% Analysis started 0% Analysis not started 0% Replies not submitted 0% ----- Non applicable standards 21.67%	Average % of milestones achieved 64%	% of custodians on time 67%
Issuers	100%	Aware of obligations 81.82% Not aware of obligations 18.18% Replies not submitted 0%	NA (milestones irrelevant for issuers)	NA
CSD - KDD	Survey submitted	Implemented 77.07% Implementation started 5.73% Analysis started 17.2% Analysis not started 0% ----- Non applicable standards 32.62%	No	Yes

CSD – KDD

KDD has already implemented 7 out of 15 Standards related to the processing of corporate actions and expects to meet implementation date.

KDD has already implemented 8 out of 15 Standards related to the processing of corporate actions (Standards 2, 4, 6, 7, 8, 9, 10, 11), while the implementation of other Standards is ongoing (with exception of Standards 5, 12 and 14 – which are not applicable in their entirety for KDD), but influenced by work on other urgent projects at KDD. KDD remains committed to meet the new implementation date.

Custodians

With expected increase in implementation efforts of KDD in the first half of 2025, Slovenian custodians, which largely rely on KDD in this regard, are also expected to follow KDD's lead and meet the implementation date of Standards related to the processing of corporate actions.

Slovenian custodians have already implemented 47,90% of Standards related to the processing of corporate actions, 52,10% of Standards are being implemented. There are no Slovenian custodians anymore that have not yet started the analysis while a small share (21,67%) of Standards are not applicable to them. Their dependence on activities of KDD was also observed. With KDD expected to increase its implementation efforts in the first half of 2025, it is also envisaged the custodians will follow KDD's pace and implement Standards by the final implementation date.

Issuer

The monitored issuer is on track to comply with SCoRE Standards.

No obstacles were discovered that would prevent the monitored issuer to meet requirements of SCoRE Standards related to the processing of corporate actions.

NCB

Banka Slovenije is on track to adopt the SCoRE Standards by June 2025.

Banka Slovenije is on track to implement the SCoRE Standards related to the processing of corporate actions for its collateral management activities by June 2025.

2

Compliance with the standards

This section provides an overview of the current status of compliance with the corporate actions standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. Custodians and Issuers are too many to represent individually. Thus, the replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - KDD
1A: Notification	100%	100%	B
1B: Instruction	100%		B
1C: Advise	100%		G
1D: Confirmation	100%		B
1E: Reversal	100%		G
1F: Meeting Notification	100%	100%	Y
1G: Meeting Instruction	100%		Y
1H: Meeting Results	100%		Y
2: Calculation of Proceeds	100%	100%	B
3: Consistency of Information	100%	100%	Y
4: Rounding Rule 1	100%	100%	B
4: Rounding Rule 2	100%	100%	B
4: Rounding Rule 3	100%	100%	B
4: Rounding Rule 4	100%	100%	B
4: Rounding Rule 5	100%	100%	B
5: Negative Cash Flows	100%	100%	N/A
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	B
7: Securities Amount Data Rule 2		0%	N/A
7: Securities Amount Data Rule 3		0%	B
7: Securities Amount Data Rule 4		0%	B
8: Payment Time Rule 1		0%	B
8: Payment Time Rule 2		0%	N/A
8: Payment Time Rule 3		100%	B
8: Payment Time General Principle 3		100%	B
9: Processing Status	100%	100%	B
10: Rule 1	100%		B
10: Rule 2	100%		B
10: Rule 3	100%		B
11: Default Option	100%	100%	B
12: Handling of Fees	N/A		N/A
13: Reversal	100%	100%	Y
14: Foreign Currency			N/A
15: ISO 20022 Messaging	100%		Y

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 above.
- TPAs are using custody services provided by CSDs or Custodians in order to disseminate CA information to Collateral Givers and Collateral Takers. Monitoring of TPAs thus focuses on the implementation of triparty specific workflows described in Standard 1.
- For custodians, the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). The % reflects the number of issuers who responded yes to the survey
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

3 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	22/05/2023
M11	Final External Communication on SCoRE: has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	20/09/2024
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	16/06/2025

The current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” was meant to have been achieved by the time the survey closed.

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

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

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

Table 3

Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - KDD
Milestone 1 June 2020	100%	Yes
Milestone 2 March 2021	67%	Yes
Milestone 3 July 2021	67%	Yes
Milestone 4 December 2021	67%	Yes
Milestone 5 December 2021	67%	Yes
Milestone 6 January 2022	67%	Yes
Milestone 7 June 2022	67%	Yes
Milestone 8 July 2022	67%	Yes
Milestone 9 March 2023	67%	05/25
Milestone 10 May 2023	33%	Yes
Milestone 11 May 2023	33%	Yes
Milestone 12 September 2024	67%	05/25
Milestone 13 June 2025	67%	Yes

4 Concluding remarks

It can be concluded that KDD and Slovenian custodians are expected to meet the final implementation date for Standards related to the processing of corporate actions.

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