



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoREBOARD

Advisory Group on Market Infrastructures for
Securities and Collateral

Fifth Compliance and Progress Report

December 2022



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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 Single Collateral Management Rulebook for Europe (SCoRE).

The report presents the results of the monitoring exercise carried out for the second half of 2022 (data as at 7 October 2022) and covers four main areas, as outlined in Figure 1.

Figure 1
SCoREBOARD overview



This report focuses on the milestones to be met by 7 October 2022, i.e. by the survey closing date. In this monitoring exercise, participants were expected to have reached Milestone 7 – **SCoRE Adaptation Complete** – and Milestone 8 – **Internal Testing Started for SCoRE**. Entities were expected to start testing the changes to their internal processes and procedures to comply with the SCoRE Standards by 1 July 2022.

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

Markets participating in the survey and the entities monitored

This monitoring exercise covers 29 out of the 30 AMI-SeCo markets, meaning more markets engaged than in the previous round. All seven triparty agents (TPAs) took part in the survey, alongside 36 out of 38 central securities depositories (CSDs). As in previous exercises, the engagement of more custodians and issuers in AMI-SeCo markets is needed to make survey outcomes more representative.

Progress towards the current milestones

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

In most cases the survey results did not suggest any major obstacles to achieving full compliance with the SCoRE Standards at the current juncture. However, the entities concerned need to make further efforts to achieve full compliance with all the standards on time.

Triparty Collateral Management

There have been some delays in the implementation of the SCoRE Standards in the area of triparty collateral management with regard to interim adaptations. This gives cause for concern, as only four (out of seven) TPAs will achieve compliance on time. However, the three remaining TPAs are expected to become compliant shortly after the deadline (the exact date of implementation is still subject to confirmation).

Past milestones

- All seven TPAs have started their analysis (Milestone 1) and initial user communication (Milestone 2).
- Four TPAs have completed their respective detailed analysis (Milestone 3), documentation (Milestone 4) and they have started external communication (Milestone 5). Three TPAs will achieve these milestones at a later date (BNY Mellon, Euroclear Bank and Euroclear France). Five TPAs have started adapting internal processes (Milestone 6).

Current milestones

- Five TPAs indicated that they are behind schedule in completing their adaptations to reach Milestone 7, (BNY Mellon, Euroclear Bank, Euroclear France, CBL and J.P. Morgan).

- Two TPAs (Euroclear Bank and Euroclear France) indicated that they are experiencing delays in starting internal testing (Milestone 8).

Future milestones

- Four of seven TPAs will be able to implement the standards (i.e. achieve the final milestone, Milestone 13) on time. Three TPAs (BNY Mellon, Euroclear Bank and Euroclear France) stated they will implement the standards at a later date (the first quarter of 2024 or later for some standards).

Corporate Actions

The implementation of the SCoRE Standards for Corporate Actions is behind schedule in the area of interim adaptations, which has raised some concerns, but most CSDs (30 out of 38) will be compliant on time. The delays reported by four CSDs range from several months to two years, which in some cases is a lengthy period of time but it provides planning certainty. Two CSDs have reported delays of more than two years, which requires updated planning for specific standards. Two CSDs did not report – Euronext Securities Oslo (NO) and Euroclear UK & International (EUI) (UK).

Past milestones

- 34 (out of 38) CSDs have now started analysis (Milestone 1).
- 34 CSDs have now provided initial communication to their users on the SCoRE Standards (Milestone 2).
- 28 CSDs have completed their respective detailed analysis (Milestone 3). Ten CSDs are experiencing delays in completing this analysis (i.e. NBB-SSS – for new functionality, SIX SIS, CSD Prague, AthexCSD, Depozitarul Central, SaFIR, Euroclear Sweden and KDD).
- 26 CSDs have completed their documentation (Milestone 4) and 25 CSDs have started detailed communication (Milestone 5).
- 29 CSDs have started the adaptation process (Milestone 6).

Current milestones

- 26 CSDs have not completed their adaptations (Milestone 7). The delays observed in four CSDs (CH, FI, RO (SaFIR) and SE) are a cause for concern as they are leading to delays in the final adoption of the standards.
- 22 CSDs have not started internal testing (Milestone 8). The delays experienced in three CSDs (CH, FI and SE) are a cause for concern as they will not start testing until the end of 2023.

Future milestones

- 30 CSDs are confident that they will implement the standards on time. Six CSDs expect some delays and will not implement all standards on time (NBB-SSS, BNBGSSS, SIX SIS, Euroclear Finland, KELER and Euroclear Sweden). Euroclear Finland and Euroclear Sweden are experiencing delays of over two years, which requires an update of their planning.
- All seven TPAs indicated that they will be able to implement all the standards on time (Milestone 13).
- Custodians have not made many preparations and awareness must be increased by national stakeholder groups (NSGs) to ensure that the deadline for achieving compliance with the standards will be met.

Billing Processes

The implementation of the SCoRE Standards in the area of billing processes is behind schedule with regard to the achievement of interim milestones, but this is explained by the need to implement fewer changes (implementation is therefore planned to start later). Most CSDs (32 out of 38), will become compliant on time. Two CSDs are reporting delays ranging from several months to two years, which is a lengthy period of time but provides planning certainty. Two other CSDs are reporting delays of over two years, which requires updated planning for specific standards. Two CSDs did not report, i.e. Euronext Securities Oslo (NO) and Euroclear UK & International (UK).

Past milestones

- 19 (out of 38) CSDs have experienced delays in completing their analysis.
- 34 CSDs have started their analysis (Milestone 1) and 27 CSDs have provided initial communication to their users (Milestone 2). However, only 19 CSDs have completed their analysis (Milestone 3).
- Only 20 CSDs have documented their internal processes (Milestone 4), 18 have provided detailed communication (Milestone 5) and 27 have started their adaptations (Milestone 6).

Current milestones

- Only five CSDs have completed adaptation (Milestone 7) and 12 have started internal testing (Milestone 8). However, overall they remain on track and attribute the later start date for testing to the smaller number of changes (and therefore less testing) required for CSD billing processes.

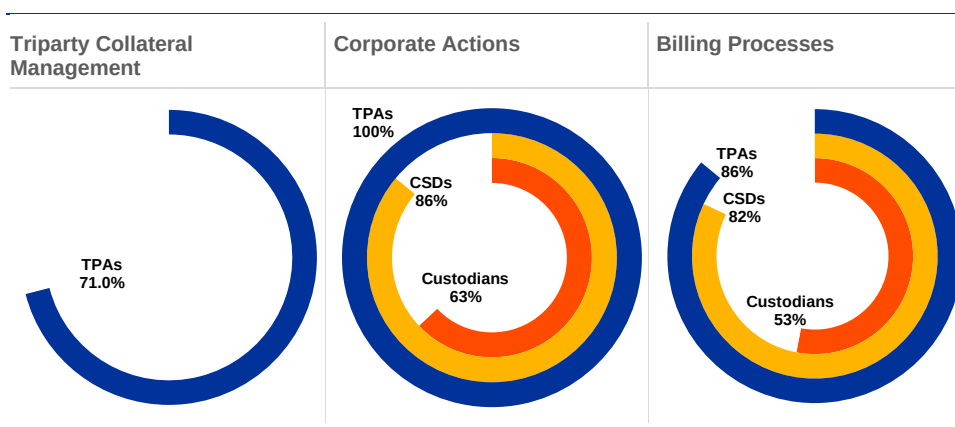
Future milestones

- Four CSDs expect delays in overall implementation, i.e. BNBGSSS (01/24), SKD (12/25), Euroclear Finland (12/29) and Euroclear Sweden (01/26).

- All TPAs, with the exception of BNP Paribas, expect to meet the final milestone on time, i.e. they are confident that they will implement all standards by 20 November 2023.
- Custodians are falling behind in their preparations and awareness must be raised by NSGs to ensure that the deadline for achieving compliance with the standards will be met.

Chart 1

Expectations of meeting the final milestone (Milestone 13) by 20 November 2023



Notes: The percentages are calculated based on the expected number of respondents across all AMI-SeCo markets. See Section 2 for further details.

Compliance with the standards

Compliance by TPAs with the Triparty Collateral Management Standards is on track for workflows/processes and market practices (Standards 2 to 6, 10, 12, 14 and 15). Some TPAs need to make additional efforts to ensure more progress on ISO 20022 messaging, unilateral removal, reporting on flows and reference data (Standards 1, 7, 8 and 13) to ensure that the requirements are implemented.

There has been an improvement in compliance by CSDs with the standards for corporate actions. The highest level of compliance has been achieved in seven standards relating to market practices, i.e. relating to rounding rules, negative cash flows, business day conventions, securities amount data and payment times (Standards 4 to 8), default options (Standard 11) and foreign currency (Standard 14).

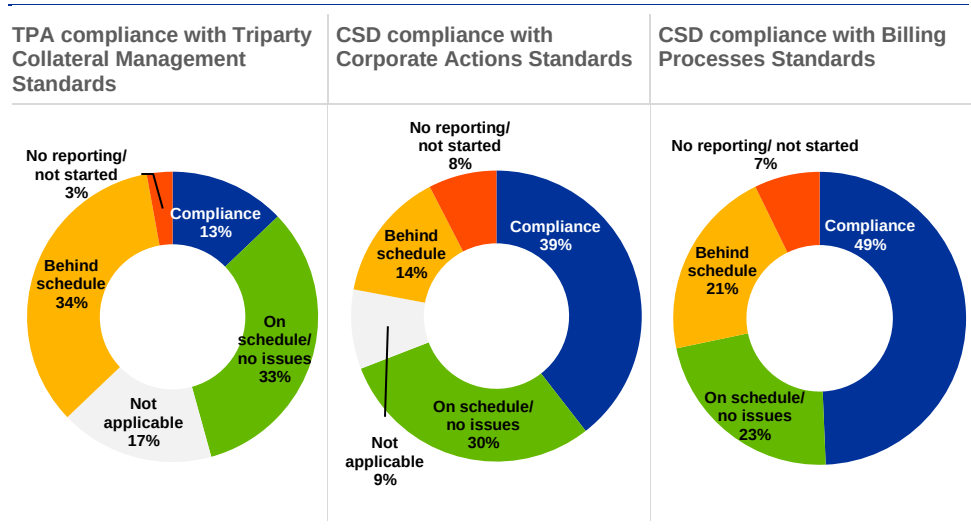
The remaining standards for workflows, reversals and messaging are on track. It is positively acknowledged that CSDs have started to upgrade their systems to process meeting events. In addition, they have started to engage with issuers to ensure that issuers (and their agents) provide meeting information in accordance with the SCoRE Rulebook.

Implementation is behind schedule for five standards in specific areas of corporate actions, but no showstoppers have emerged, i.e. 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).

The level of compliance with Billing Processes Standards is already high, but further efforts will be needed in 2023 to ensure that all the relevant standards will be on track for full implementation by 20 November 2023.

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 the 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 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 **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 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 November 2023. Their implementation efforts are regularly monitored by AMI-SeCo.

How does SCoRE contribute to the capital markets union?

This 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:

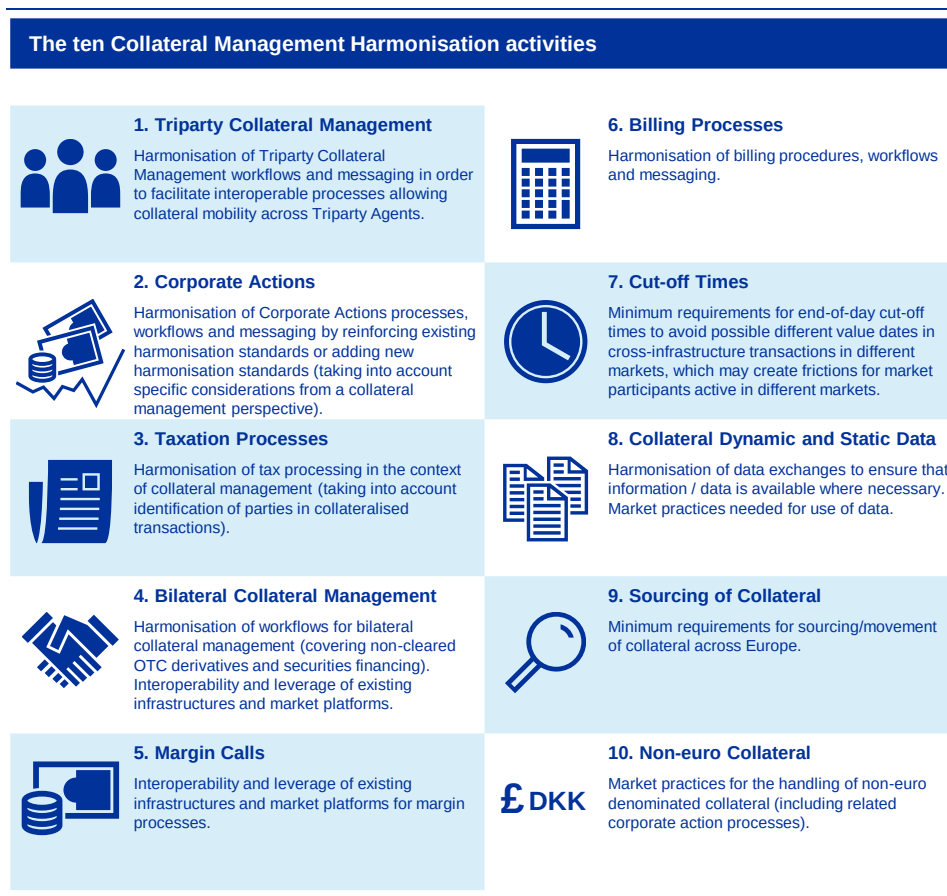
- market participants to move their securities and collateral safely and efficiently between EU countries, without friction or restrictions;
- investors to buy securities in any EU country and use them as collateral in the same or any other EU country;
- banks to move collateral and securities quickly 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 in order to improve the efficiency of collateral management in Europe.¹

¹ 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 deemed important for collateral management 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.

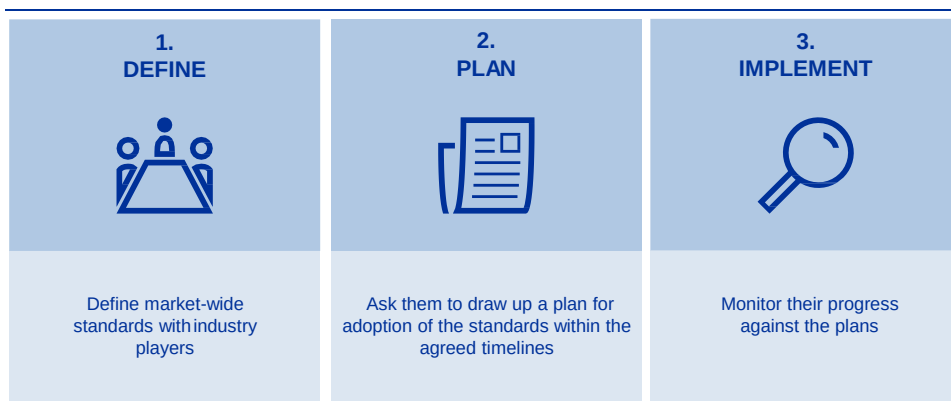
Implementation efforts

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](#) (as at June 2021).

Implement

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

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;
- three annexes are also included, one of which describes the methodology applied to obtain the findings of this monitoring exercise.

1 Participants in the H1 2022 monitoring exercise

29 out of 30 AMI-SeCo markets took part in the H2 2022 monitoring exercise. All triparty agents (**TPAs**) (7 out of 7) and most central securities depositories (**CSDs**) (36 out of 38) participated in the exercise. There was also broad involvement of **custodians** in the exercise. In many markets, at least four custodians took part in the reporting exercise, thus ensuring wide coverage of custody activities in each market. In some markets, further engagement is needed in order to achieve broader representation of custodians. Of the 175+ custodians in the AMI-SeCo community, about 105 took part in this monitoring exercise.

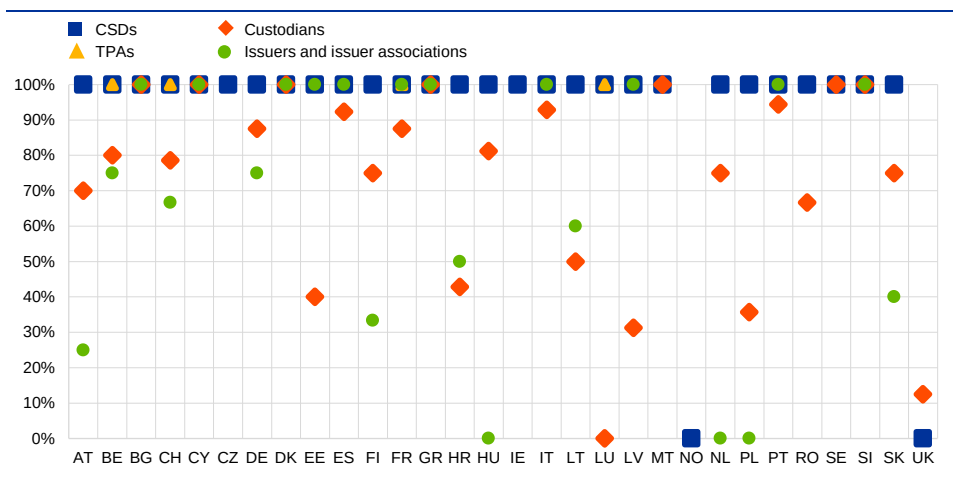
Issuer engagement has commenced in the field of corporate actions. Further work on issuer engagement is needed in all markets. 40 issuers and issuer associations took part in the monitoring exercise.

Among non-participating **markets**, further engagement has commenced with Iceland, Norway and the United Kingdom with a view to putting in place the necessary reporting structures and ensuring participation in future exercises.

Of the smaller **markets currently without an NSG** (i.e. 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 with implementing the standards and for assigning the colour-coded assessment throughout the implementation phase.

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

In each survey, all the entities are asked to confirm (on a yes/no basis) whether the milestones identified in the Adaptation Plans would be met by the time the survey was closed. They are also asked if they expect the subsequent milestones to be met by their respective deadlines.

There are 13 milestones in total, as set out in the table below. The milestones shaded in blue (i.e. M1 to M8) were expected to be achieved within the current monitoring cycle.

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?	02/12/2022
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)?	20/03/2023
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?	01/04/2023
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)?	13/10/2023
M13	SCoRE Standards Implemented: Have the SCoRE Standards been implemented?	20/11/2023

The current H2 2022 monitoring exercise focuses on Milestones 1 to 8, given that Milestone 8 (with a deadline of 1 July 2022) 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 not, they are also asked to state the date on which they expect to reach the milestone.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those achieved. Milestones that will be reached later than the 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.

2.1 Progress towards the milestones – Triparty Collateral Management Standards

All TPAs had to fill in the survey on Triparty Collateral Management standards. Annex 3 lists the markets and entities monitored.

Key takeaways	Action points
Past milestones M1 (Analysis Started) and M2 (Initial User Communication): - All TPAs confirmed that they have achieved these milestones. M3 (Analysis Completed), M4 (Documentation Completed), M5 (Detailed External Communication) and M6 (SCoRE Adaptation Started): - Three TPAs (BNY Mellon, Euroclear Bank and Euroclear France) are expected to complete these milestones later than expected in 2023. Current milestones M7 (SCoRE Adaptation Complete): - Five TPAs indicated that they are behind schedule and will complete their adaptations at the end of 2022 or in 2023 (BNY Mellon, Euroclear Bank, Euroclear France, CBL and J.P. Morgan) M8 (Internal Testing Started for SCoRE): - Two TPAs indicated that they are experiencing delays in starting internal testing (Euroclear Bank and Euroclear France). Future milestones - Four TPAs (out of seven) will be able to implement the standards (i.e. achieve the final milestone, Milestone 13), on time. - Three TPAs (BNY Mellon, Euroclear Bank and Euroclear France) stated they will implement the standards later (in the first quarter of 2024 or later for some standards).	Four TPAs need to confirm their milestones and prepare an updated Adaptation Plan (BNY Mellon, Euroclear Bank, SIX SIS and Euroclear France).

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	03/23	03/23	09/23	Yes	09/23	Yes	10/23	10/23	10/23	11/23	-
BE - Euroclear Bank	Yes	Yes	11/23	11/23	11/23	09/23	11/23	11/23	11/23	11/23	Yes	11/23	03/24
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FR - Euroclear France	Yes	Yes	11/23	11/23	11/23	10/23	11/23	11/23	11/23	11/23	Yes	11/23	03/24
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	05/23	Yes	06/23	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	11/22	Yes	12/22	Yes	Yes	Yes	Yes

BNY Mellon has not provided a date for Milestone 13 yet.

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
Past milestones M1 (Analysis Started): 34 (out of 38) CSDs have now achieved M1. - Two CSDs (SIX SIS and Euroclear Sweden) plan to start their analysis by 06/23 and 01/26 respectively, which is considered to be too late. M2 (Initial User Communication): 34 CSDs have now provided initial communication to their users on the SCoRE Standards: - Two CSDs (Depozitalrul Central and Euroclear Sweden) will provide communication to their users later than expected. M3 (Analysis Completed): 28 CSDs have now completed their in-depth analysis of all the standards: - Ten CSDs still have to complete their analysis: NBB-SSS – for new functionalities not yet offered (by 07/23), SIX SIS (07/23), CSD Prague (01/23), AthexCSD (12/22), Depozitalrul Central (11/22), SaFIR (03/23), Euroclear Sweden (01/26) and KDD (by 12/22). M4 (Documentation Completed): 26 CSDs have documented all the internal processes and procedures which need to be adapted to comply with the SCoRE Standards. 12 CSDs still have to complete their documentation – NBB-SSS (by 12/23), SIX SIS (07/23), CSD Prague (05/23), AthexCSD (01/23), KELER (12/22), SKARBNET4 (12/22), Depozitalrul Central (02/23), SaFIR (03/23), Euroclear Sweden (01/26) and KDD (12/22). M5 (Detailed External Communication): 25 CSDs have started	The CMH Secretariat will contact the NSGs about the delays in implementing the interim milestones and the impact on the overall timeline. Attention should be paid to CSDs experiencing shorter delays (in AT, CZ, DE, EE, ES, GR (Athex), HR, HU, IT, LT, LU, LV, MT, PL, RO (DR) SI and SK) and CSDs experiencing longer delays (in CH, FI, RO (SaFIR) and SE). The CMH Secretariat will continue to follow-up on the two non-reporting CSDs, Euronext Securities Oslo (NO) and EUI (UK).

Key takeaways	Action points
to provide detailed communication. 13 CSDs have yet to start detailed communication – NBB-SSS (by 12/23), SIX SIS (06/23), CSD Prague (05/23), AthexCSD (02/23), KELER (12/22), MSE (12/22), SKARBNET4 (12/22), Depozitalrul Central (02/23), SaFIR (11/22), Euroclear Sweden (01/26) and KDD (03/23). M6 (SCoRE Adaptation Started): 29 CSDs have started adaptation. - Nine CSDs have yet to start adaptation – SIX SIS (by 07/25), CSD Prague (01/23), Euroclear Finland (12/29), KELER (11/22), Depozitalrul Central (02/23), SaFIR (08/23) and Euroclear Sweden (01/26). The longest delays are observed in CH, FI and SE. Current milestones M7 (SCoRE Adaptation Complete): 24 CSDs have not completed adaptation. In most cases (17 markets), CSDs are experiencing shorter delays and will complete their adaptation by end-2022 or 2023. Longer delays are expected in four markets. M8 (Internal Testing Started for SCoRE): 20 CSDs are behind schedule and do not expect to start internal testing before the end of 2022. Future milestones 30 CSDs reported delays in achieving upcoming interim milestones but they are confident that they will implement the standards on time. Six CSDs have reported that they expect this to result in an overall delay. (BE) for new functionalities that are not currently offered – delayed until 11/2025 - BNBGSSS (BG) delayed until 01/2024 - SIX SIS (CH) delayed until 10/2025 - Euroclear Finland (FI) delayed until 12/2029 - KELER (HU) delayed until 12/2024 - Sweden (SE) delayed until 01/2026 Two CSDs did not report, Euronext Securities Oslo (NO) and EUI (UK).	

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 - Oesterreichische Kontrollbank	Yes	Yes	Yes	Yes	Yes	Yes	02/23	Yes	01/23	Yes	Yes	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	07/23	12/23	12/23	Yes	11/25	Yes	11/25	07/22	10/25	10/25	11/25
BG - BNBGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	01/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	06/23	Yes	07/23	07/23	06/23	07/25	10/25	05/25	05/25	04/25	01/24	01/24	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	01/23	Yes	Yes	Yes	Yes
CZ - CSD Prague	Yes	Yes	01/23	05/23	05/23	01/23	05/23	05/23	04/23	06/23	06/23	Yes	Yes
CZ - SKD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	01/23	Yes	Yes	Yes	Yes
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	06/23	01/23	06/23	03/23	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/22	04/23	04/23	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	04/23	01/23	09/23	Yes	Yes	Yes	Yes
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29
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	01/23	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	12/22	01/23	02/23	Yes	03/23	01/23	06/23	04/23	Yes	Yes	Yes
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	12/22	01/23	02/23	Yes	05/23	Yes	Yes
HU - KELER	Yes	Yes	Yes	12/22	12/22	11/22	06/23	07/23	12/23	02/24	04/24	10/24	12/24
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	02/23	02/23	06/23	06/23	Yes	10/23	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	06/23	01/23	06/23	03/23	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	06/23	01/23	06/23	03/23	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	12/22	Yes	03/23	03/23	06/23	07/23	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	07/23	06/23	07/23	07/23	10/23	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	12/22	12/22	Yes	03/23	03/23	05/23	05/23	06/23	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/22	04/23	04/23	Yes	Yes	Yes
RO - Depozitarul Central	Yes	11/22	11/22	02/23	02/23	02/23	06/23	07/23	08/23	09/23	09/23	11/23	Yes
RO - SaFIR	Yes	Yes	03/23	03/23	11/22	08/23	11/23	11/23	11/23	11/23	11/23	11/23	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	12/22	12/22	03/23	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	01/23	02/23	06/23	06/23	Yes	Yes	Yes
UK - Euroclear International	R	R	R	R	R	R	R	R	R	R	R	R	R

2.2.2 TPA progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
Past milestones M1 (Analysis Started): All TPAs have reached the first milestone. M2 (Initial User Communication): All TPAs have reached the second milestone. M3 (Analysis Completed): All TPAs have completed their analysis. M4 (Documentation Completed): Six TPAs (out of seven) have confirmed that they have documented all internal processes and procedures. One TPA, BNP Paribas, needs more time (expected by 01/2023). M5 (Detailed External Communication): Six TPAs have started to provide detailed communication. One TPA, BNP Paribas, has not yet provided detailed communication (expected by 01/23). M6 (SCoRE Adaptation Started): Six TPAs have started adaptation. One TPA, BNP Paribas, is experiencing a delay (expected by 01/2023). Current milestones M7 (SCoRE Adaptation Complete): - One TPA, BNP Paribas, reported a delay and indicated that it would complete its adaptations by mid-2023. M8 (Internal Testing Started for SCoRE): - One TPA, BNP Paribas, reported a delay and stated that it would start testing by mid-2023. Future milestones All TPAs expect to achieve final implementation on time. Two TPAs (out of eight) reported delays in meeting future milestones (BNP Paribas and J.P. Morgan).	No action points.

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FR - BNP Paribas	Yes	Yes	Yes	01/23	01/23	01/23	07/23	06/23	09/23	07/23	Yes	Yes	Yes
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/22	Yes	Yes	Yes	Yes

2.2.3 Custodian progress towards the milestones

Key takeaways	Action points
Past milestones M1 (Analysis Started): In 15 markets (out of 30), most custodians reported that they had started analysis. M2 (Initial User Communication): In 13 markets, most custodians reported that they had started communication. M3 (Analysis Completed): In four markets, most custodians have concluded their analysis. M4 (Documentation Completed): In four markets, most custodians have completed their documentation. M5 (Detailed External Communication): In four markets most custodians have provided detailed communication. M6 (SCoRE Adaptation Started): In nine markets, most custodians have started their adaptations. Current milestones M7 (SCoRE Adaptation Complete): - Most custodians indicated that they have not yet completed their adaptations. M8 (Internal Testing Started for SCoRE): - Most custodians indicated that they have not yet started testing. Future milestones Most custodians expect to complete implementation on time. In 20 markets, at least 20% of custodians will implement the standards by the final milestone (AT, BE, BG, CY, DE, DK, EE, ES, FI, FR, GR, HU, IT, LT, NL, PL, PT, SE, SI and SK).	- 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.

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	60%	80%	20%	20%	20%	60%	20%	40%	40%	40%	80%	100%	100%
BE	60%	60%	20%	20%	20%	80%	20%	40%	20%	40%	20%	40%	60%
BG	67%	50%	33%	33%	33%	67%	33%	50%	67%	67%	83%	83%	83%
CH	29%	14%	14%	14%	14%	14%	14%	14%	14%	14%	29%	29%	29%
CY	14%	29%	14%	14%	14%	14%	43%	57%	14%	57%	86%	100%	86%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	50%	50%	25%	25%	25%	38%	25%	25%	31%	38%	50%	69%	75%
DK	100%	100%	75%	25%	25%	50%	25%	50%	50%	100%	50%	100%	100%
EE	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	40%	40%
ES	69%	69%	46%	38%	46%	38%	38%	38%	38%	54%	62%	69%	77%
FI	50%	50%	25%	0%	0%	25%	0%	0%	25%	50%	75%	75%	50%
FR	50%	38%	13%	13%	25%	38%	25%	13%	25%	38%	63%	75%	75%
GR	57%	57%	57%	57%	57%	57%	57%	57%	57%	71%	86%	100%	100%
HR	0%	0%	0%	0%	0%	14%	0%	14%	29%	29%	29%	29%	14%
HU	63%	38%	25%	38%	38%	38%	50%	50%	50%	50%	63%	75%	88%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	71%	71%	43%	57%	43%	43%	29%	57%	43%	43%	57%	86%	100%
LT	20%	40%	0%	20%	20%	40%	40%	20%	40%	20%	40%	60%	60%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	33%	33%	33%	50%	33%	50%	33%	33%	50%	50%	67%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	29%	29%	14%	14%	14%	14%	14%	29%	14%	14%	43%	43%	43%
PT	56%	33%	33%	33%	22%	22%	33%	56%	44%	44%	78%	89%	89%
RO	67%	67%	33%	67%	67%	67%	67%	33%	33%	67%	67%	67%	67%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	25%	25%	25%	0%	25%	25%	25%	25%	25%	25%	25%	75%	50%
SK	33%	50%	50%	50%	50%	67%	50%	67%	67%	50%	50%	67%	67%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	8%

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. The percentages are calculated on the basis of the share of custodians among the monitored entities in the AMI-SeCo market that answered "yes". Markets where no custodians were monitored are marked with a dash ("-"), while 0% indicates that custodians 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 entities that took part in the survey.

2.3.1

CSD progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Past milestones Milestone 1 (Analysis Started): 34 CSDs (out of 38) have started their analysis. - Two CSDs will start their analysis at a later date, NBB-SSS (02/23) and Euroclear Sweden (01/26). Milestone 2 (Initial User Communication): 27 CSDs have provided initial communication to their users. - Nine CSDs will start their communication at a later date – Euroclear Bank (by 12/22), Euroclear Belgium (12/22), SIX SIS (02/23), Euroclear France (12/22), Euroclear Bank IE (12/22), Euroclear Nederland (12/22), Depozitarul Central (11/22), Euroclear Sweden (01/26) and KDD (03/23). Milestone 3 (Analysis Completed): 19 CSDs have completed their analysis. 19 CSDs will complete their analysis at a later date – Euroclear Bank (by 12/22), Euroclear Belgium (12/22), NBB-SSS (02/23), SIX SIS (12/22), CSE (12/22), CSD Prague (12/22), SKD (12/23), Euroclear Finland (12/29), Euroclear France (12/22), AthexCSD (12/22), KELER (12/22), Euroclear Bank IE (12/22), Euroclear Nederland (12/22), KDPW (03/23), Depozitarul Central (11/22), Euroclear Sweden (01/26) and KDD (03/23). M4 (Documentation Completed): 20 CSDs have documented all their internal processes and procedures. 18 CSDs will complete their documentation at a later date – Euroclear Bank (by 12/22), Euroclear Belgium (12/22), NBB-SSS (02/23), SIX SIS (12/22), CSE (01/23), CSD Prague (03/23), Euroclear Finland (12/29), Euroclear France (12/22), AthexCSD (01/23), KELER (02/23), Euroclear Bank IE (12/22), Euroclear Nederland (12/22), KDPW (03/23), SKARBNET4 (12/22), Depozitarul Central (02/23) and Euroclear Sweden (01/26). M5 (Detailed External Communication): 18 CSDs have provided detailed communication. 20 CSDs will provide communication at a later date. M6 (SCoRE Adaptation Started): 27 CSDs have started adaptation. 11 CSDs will start adaptation at a later date. Current milestones M7 (SCoRE Adaptation Complete): Five CSDs have completed their adaptations. - Most CSDs reported that they have not yet completed their adaptations (31 out of 38). This does not indicate any major obstacles, as the standards are expected to be implemented on time in most cases. M8 (Internal Testing Started for SCoRE): 12 CSDs have started internal testing. - Most CSDs reported that they have not yet started testing (24 out of 38). This does not indicate any major obstacles as the standards are expected to be implemented on time in most cases. Future milestones Many CSDs expect to achieve the remaining milestones at a later date. This does not indicate any major obstacles as some standards have already been implemented and the remainder will be implemented on time. Two CSDs did not participate, Euronext Securities Oslo (NO) and EUI (UK).	The CMH Secretariat will invite the two missing CSDs to participate and report on their milestones (NO and UK).

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 - Oesterreichische Kontrollbank	Yes	Yes	Yes	Yes	Yes	Yes	06/23	06/23	08/23	10/23	07/23	Yes	Yes
BE - Euroclear Bank	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
BE - NBB-SSS	02/23	Yes	02/23	02/23	06/23	02/23	02/23	02/23	06/23	Yes	Yes	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	01/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	02/23	12/22	12/22	04/23	03/23	06/23	08/23	08/23	09/23	09/23	Yes	Yes
CY - Cyprus Stock Exchange	Yes	Yes	12/22	01/23	02/23	Yes	03/23	01/23	06/23	04/23	Yes	Yes	Yes
CZ - CSD Prague	Yes	Yes	03/23	03/23	03/23	Yes	03/23	03/23	03/23	07/23	Yes	Yes	Yes
CZ - SKD	Yes	Yes	12/23	Yes	Yes	Yes	Yes	12/25	12/25	12/25	12/25	12/25	12/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	01/23	06/23	03/23	06/23	07/23	07/23	10/23	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	04/23	Yes	08/23	04/23	06/22	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	01/23	01/23	04/23	04/23	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	12/22	01/23	03/23	Yes	Yes	Yes	Yes
FI - Euroclear Finland	Yes	Yes	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29
FR - Euroclear France	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	12/22	01/23	02/23	Yes	03/23	01/23	06/23	04/23	Yes	Yes	Yes
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	12/22	01/23	02/23	Yes	05/23	Yes	Yes
HU - KELER	Yes	Yes	12/22	02/23	06/23	Yes	03/23	04/23	08/23	Yes	07/23	Yes	Yes
IE - Euroclear Bank	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	02/23	02/23	06/23	06/23	Yes	10/23	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	01/23	01/23	04/23	04/23	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	01/23	06/23	03/23	06/23	07/23	07/23	10/23	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	01/23	06/23	03/23	06/23	07/23	07/23	10/23	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	01/23	01/23	04/23	04/23	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	12/22	Yes	03/23	03/23	06/23	07/23	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Yes	Yes	03/23	03/23	03/23	03/23	08/23	09/23	09/23	10/23	10/23	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	12/22	12/22	Yes	03/23	03/23	05/23	05/23	06/23	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	04/23	Yes	08/23	04/23	06/23	Yes	Yes
RO - Depozitarul Central	Yes	11/22	11/22	02/23	02/23	02/23	06/23	07/23	09/23	10/23	10/23	Yes	Yes
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	03/23	03/23	Yes	03/23	Yes	03/23	Yes	03/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	12/22	12/22	02/23	Yes	Yes	Yes	Yes
UK - Euroclear International	R	R	R	R	R	R	R	R	R	R	R	R	R

2.3.2 TPA progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Past milestones Milestone 1 (Analysis Started): - One TPA will start analysis at a later date (BNP Paribas). Milestone 2 (Initial User Communication): - Four TPAs will start communication at a later date (Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). Milestone 3 (Analysis Completed): - Four TPAs will complete their analysis at a later date (Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). M4 (Documentation Completed): - Four TPAs will complete their documentation at a later date (Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). M5 (Detailed External Communication): - Five TPAs will provide communication at a later date (BNY Mellon, Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). M6 (SCoRE Adaptation Started): - Four TPAs will start adaptation at a later date (BNY Mellon, SIX SIS, BNP Paribas and CBL). Current milestones M7 (SCoRE Adaptation Complete): - All TPAs reported that they have not yet completed their adaptations. This does not indicate any major obstacles as the standards will be implemented on time in most cases. M8 (Internal Testing Started for SCoRE): - Five TPAs reported that they have not yet started testing. This does not indicate any major obstacles as the standards will be implemented on time in most cases. Future milestones Most TPAs expect to achieve the final milestone (M13) on time.	Many TPAs reported delays in meeting milestones. Attention needs to be paid to this in the next round.

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	Yes	Yes	03/23	01/23	04/23	05/23	06/23	07/23	06/23	Yes	Yes
BE - Euroclear Bank	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	02/23	12/22	12/22	04/23	03/23	06/23	08/23	08/23	09/23	09/23	Yes	Yes
FR - BNP Paribas	01/25	03/25	07/25	12/25	12/25	01/26	06/26	07/26	12/26	12/26	04/27	10/27	11/27
FR - Euroclear France	Yes	12/22	12/22	12/22	12/22	Yes	12/22	Yes	02/23	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	01/23	06/23	03/23	06/23	07/23	07/23	10/23	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	11/22	12/22	02/23	Yes	Yes	Yes	Yes

2.3.3

Custodian progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Past milestones Milestone 1 (Analysis Started): In 18 markets, most custodians have not yet started analysis. Milestone 2 (Initial User Communication): In 20 markets, most custodians have not yet started communication. Milestone 3 (Analysis Completed): In 27 markets, most custodians have not completed analysis. Milestone 4 (Documentation Completed): In 26 markets, most custodians have not yet completed documentation for all internal processes and procedures. Milestone 5 (Detailed External Communication): In 27 markets, most custodians have not provided detailed communication. Milestone 6 (SCoRE Adaptation Started): In 28 markets, most custodians have not yet started adaptation. Current milestones M7 (SCoRE Adaptation Complete): - In 27 markets (of 30), most custodians reported that they have not yet completed their adaptations. M8 (Internal Testing Started for SCoRE): - In 26 markets (of 30), most custodians reported that they have not yet started testing.	- A larger number of custodians should start their preparations in the next round. - There has been no response from custodians in three markets (CZ, IE and NO).

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	60%	60%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	40%
BE	40%	40%	0%	20%	0%	0%	0%	0%	0%	0%	0%	60%	60%
BG	50%	67%	50%	50%	67%	33%	33%	33%	50%	50%	67%	83%	83%
CH	14%	14%	14%	14%	14%	14%	29%	14%	14%	29%	29%	29%	29%
CY	43%	57%	29%	29%	14%	29%	57%	57%	29%	57%	86%	86%	86%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	56%	56%	31%	31%	25%	31%	31%	38%	31%	44%	44%	56%	63%
DK	75%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
EE	20%	20%	0%	0%	20%	20%	0%	0%	0%	0%	20%	20%	20%
ES	54%	62%	38%	38%	38%	31%	23%	31%	38%	46%	54%	62%	69%
FI	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
FR	38%	38%	38%	25%	25%	38%	38%	50%	50%	50%	50%	63%	63%
GR	71%	43%	29%	29%	43%	29%	29%	29%	29%	43%	57%	86%	86%
HR	14%	14%	0%	0%	0%	29%	29%	29%	29%	43%	43%	43%	43%
HU	38%	38%	13%	25%	25%	25%	25%	25%	25%	25%	25%	38%	50%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	71%	71%	43%	57%	29%	29%	29%	29%	43%	43%	43%	57%	57%
LT	20%	20%	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	13%	13%	13%	13%	25%	25%	25%	13%	25%	25%	25%	25%	25%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	33%	50%	17%	33%	17%	17%	17%	17%	33%	33%	33%	50%	50%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	29%	29%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
PT	22%	33%	33%	33%	33%	33%	33%	33%	44%	67%	67%	78%	78%
RO	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
SE	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	50%	25%	25%	25%	25%	25%	25%	25%	50%	75%	100%	100%
SK	33%	33%	33%	33%	33%	33%	33%	33%	50%	50%	67%	67%	83%
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. The percentages are calculated as the share of custodians that answered "yes" among the monitored entities in the AMI-SeCo market.

A dash ("-") indicates markets where no custodians were monitored while 0% indicates that custodians either replied "No" or did not reply to the question.

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 Box 6.² 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

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 7 October 2022.

The standards assessed are listed below.

² 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 as follows.

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

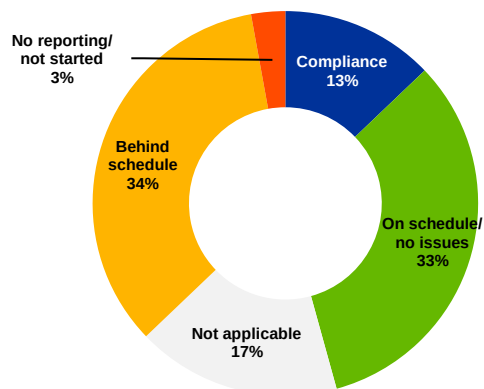
On the user side, the monitored entities are as follows.

- **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 for adoption of ISO 20022 messaging by November 2023. SIX x-Clear also intends to implement it (subject to confirmation on planning). Further efforts are needed by 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 November 2023 is high.

3.1.1 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 3.2). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
Compliance: The greatest level of compliance has been achieved with respect to three standards – Standard 12 (Partial allocation), Standard 14 (Usage of baskets) and Standard 15 (Future dated processing). On schedule: Implementation is on track for compliance with Standards 2 to 6 (process/workflows), 9 and 10 (reporting on stock and closure). These standards cannot yet be considered fully implemented because new data elements must still be deployed. Behind schedule: Implementation is behind schedule for Standards 1 (ISO 20022), 7 (Unilateral removal), 8 (Reporting on flows) and 13 (Reference data). 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. 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).	Three TPAs should provide a concrete plan that supports the timely implementation of the standards (Euroclear Bank, SIX SIS and Euroclear France).

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	R	R	Y	R	G	G
2	G	Y	Y	G	Y	G	G
3	G	Y	Y	G	Y	G	G
4	G	Y	Y	G	Y	G	G
5	G	Y	Y	G	Y	G	G
6	G	Y	Y	G	Y	G	G
7	Y	Y	Y	G	Y	G	G
8	Y	Y	Y	G	Y	G	G
9	G	Y	Y	G	Y	G	G
10	G	Y	Y	G	Y	G	G
11	N/A	Y	N/A	N/A	Y	G	N/A
12	B	B	B	B	B	B	R
13	Y	Y	Y	G	Y	G	G
14	B	B	B	B	B	B	B
15	Y	B	G	B	B	B	B
16	N/A	Y	N/A	N/A	Y	G	N/A
17 Rule 1	N/A	Y	N/A	N/A	Y	G	N/A
17 Rule 2	N/A	Y	N/A	N/A	Y	G	N/A
17 Rule 3	N/A	Y	N/A	N/A	Y	G	N/A
17 Rule 4	N/A	Y	N/A	N/A	Y	G	N/A

Notes: The colour code reflects the current implementation status for each standard based on the methodology outlined in Annex 3, "Methodology". Green means that the entity is on schedule with the implementation of the standard at the survey closing date. Yellow means that the entity is behind schedule and blue means that the standard has already been implemented. The colour coding reflects the implementation status for each standard by the closing date for this monitoring survey and is in accordance with the methodology outlined in Figure 3.1.

3.2 Compliance with the Corporate Actions Standards

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 the standards compliance status of the monitored entities up to 7 October 2022.

The standards assessed are listed below.

Table 11
SCoRE Corporate Actions Standards

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).

From the user side, the monitored entities are:

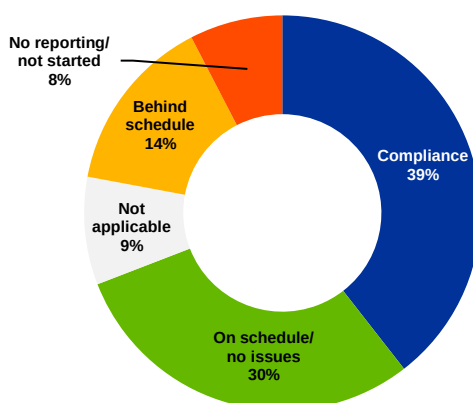
- Issuers (see Section 3.2.4);
- Eurosystem national central banks (NCBs): NCBs are monitored by the ECB in their role as users of corporate actions services. All Eurosystem NCBs are on track.

3.2.1 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 3.4 below, as well as Annex 3). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.



Key takeaways	Action points
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), 11 (default options) and 14 (foreign currency). On schedule: Many CSDs are implementing three standards on schedule — Standards 1, 13 and 15 (relating to workflows, reversals and messaging). Behind schedule: Many CSDs are behind schedule in the implementation of five standards. - Standard 2 (Provision of data necessary for calculating proceeds): NBB-SSS (for new events/new functionality), SIX SIS, CSD Prague, Euroclear Finland (for new CA events and enhancements to existing CA events), AthexCSD, KELER, Euronext Securities Milan, MSE, KDPW, SKARBNET4 and Euroclear Sweden. - Standard 3 (Consistency of information provided by the issuer): SIX SIS, CSD Prague, Euronext Securities Copenhagen, Nasdaq EE/LT/LV, Euroclear Finland (for new CA events and enhancements to existing CA events), AthexCSD, KELER, Euronext Securities Milan, MSE, KDPW, SKARBNET4, Euroclear Sweden, Depozitarul Central, SaFIR and KDD. - Standard 9 (Notification of processing status): NBB-SSS, BNBGSSS, Euroclear Finland, KELER.. - Standard 10 (Elective events): OeKB, NBB-SSS, SIX SIS, CSD Prague, Euronext Securities Copenhagen, KELER, KDPW and Depozitarul Central. - Standard 12 (Handling of fees for meeting events): Euroclear Belgium, NBB-SSS, CSD Prague, CBF, Nasdaq EE/LT/LV, Iberclear, Euroclear France, AthexCSD KELER, CBL, LuxCSD, Euroclear Nederland, and KDPW. 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. No reporting: There has been no feedback from some CSDs (NO and UK).	The CMH Secretariat will reach out to NSGs to request action on the standards that are behind schedule. Standards 1F to 1H: 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. Participation in the surveys is needed from NO and UK.

Table 12a

CSD compliance with the Corporate Actions Standards (Standard 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 - Oesterreichische Kontrollbank	G	G	G	G	G	B	B	B	G	G	B	B	B	G	Y	Y	B
BE - Euroclear Bank	G	G	G	G	G	G	G	G	G	G	G	G	B	G	B	B	B
BE - Euroclear Belgium	G	G	G	G	G	B	B	B	G	G	B	B	B	B	B	B	B
BE - NBB-SSS	Y	Y	B	Y	G	Y	Y	Y	Y	N/A	B	N/A	N/A	B	B	B	B
BG - BNBGS	G	N/A	G	G	G	N/A	N/A	N/A	G	B	B	B	B	G	B	Y	B
BG - CD AD	G	G	G	G	G	G	G	G	G	G	B	B	B	B	B	G	G
CH - SIX SIS	Y	Y	Y	Y	Y	B	B	G	Y	Y	Y	B	B	B	B	B	B
CY - CYPRUS STOCK EXCHANGE	G	Y	G	G	G	G	G	G	G	G	G	B	B	B	B	B	G
CZ - CSD Prague	B	Y	Y	Y	Y	B	B	B	Y	Y	B	B	B	B	B	B	B
CZ - SKD	Y	Y	Y	Y	Y	Y	Y	Y	B	B	B	B	B	B	B	N/A	B
DE - Clearstream Banking Frankfurt	G	G	G	G	G	G	G	Y	G	G	Y	Y	Y	G	B	G	G
DK - Euronext Securities Copenhagen	G	Y	G	G	G	Y	Y	Y	G	G	B	B	B	G	G	G	B
EE - NASDAQ	G	B	G	G	B	B	B	R	G	G	B	B	B	G	B	B	B
ES - Iberclear	G	G	G	G	G	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	G	B	B	G
FR - Euroclear France	G	G	G	G	G	B	B	B	G	G	B	B	B	B	B	B	B
GR - BOGS	G	G	G	G	G	G	Y	Y	G	G	B	B	G	G	B	B	B
GR - AthexCSD	G	G	G	G	G	Y	G	Y	Y	Y	B	B	Y	B	Y	Y	Y
HR - SKDD	G	G	G	G	G	G	G	G	G	G	G	G	G	G	N/A	G	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	G	G	G	G	B	G	B	B	B
IT - Euronext Securities Milan	G	G	G	G	G	Y	Y	R	R	R	B	B	B	B	B	R	G
LT - NASDAQ	G	B	G	G	B	B	B	R	G	G	B	B	B	G	B	B	B
LU - Clearstream Banking Luxembourg	G	G	G	G	G	G	G	Y	G	G	R	R	R	G	B	N/A	R
LU - LuxCSD	G	G	G	G	G	G	G	Y	G	G	R	R	R	G	B	G	G
LV - NASDAQ	G	B	G	G	B	B	B	R	G	G	B	B	B	G	B	B	B
MT - Malta Stock Exchange	G	G	G	G	Y	G	Y	Y	Y	Y	B	B	B	Y	Y	Y	Y
NL - Euroclear Nederland	G	G	G	G	G	B	B	B	G	G	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	G	G	G	Y	Y	Y	G	Y	Y	Y	B	B	B	Y	Y	B	B
PL - SKARBNET4	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	N/A	N/A	N/A	B
PT - Euronext Securities Porto	G	G	G	G	G	B	Y	Y	G	G	B	B	B	G	B	B	B
RO - Depozitarul Central	Y	N/A	B	B	Y	R	N/A	N/A	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	B	B	R	R	R	R	R	R	B	B	B	B	R	N/A	B
SI - KDD	Y	Y	Y	Y	Y	Y	Y	Y	B	Y	Y	Y	Y	Y	Y	N/A	B
SK - CDCP	B	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G
UK - Euroclear International	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: The colour code reflects the current implementation status for each standard based on the methodology outlined in Annex 3, "Methodology". Green means that the entity is on track to implement the standard on time by the survey closing date. Yellow means the entity is behind schedule and blue means that the standard has already been implemented.

Table 12b

CSD compliance with the Corporate Actions Standards (Standards 7 to 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 - Oesterreichische Kontrollbank	B	B	B	B	G	B	B	Y	G	B	Y	Y	B	G	G	B	G
BE - Euroclear Bank	B	B	B	B	B	B	G	B	B	B	B	B	B	G	B	B	G
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	Y	B	B	G
BE - NBB-SSS	B	N/A	N/A	N/A	B	B	B	B	Y	Y	R	R	Y	Y	G	B	Y
BG - BNBGSSS	B	N/A	N/A	N/A	B	N/A	B	B	Y	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	G	B	B	B	G	N/A	G	B	G
CH - SIX SIS	B	B	B	B	B	B	B	Y	B	Y	B	B	B	B	G	B	Y
CY - CYPRUS STOCK EXCHANGE	G	B	B	B	G	G	G	G	G	G	G	G	G	N/A	G	N/A	G
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	Y	G	B	G
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	Y	R	Y	N/A	B	N/A	G	B	G
EE - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	Y	B	B	G
ES - Iberclear	B	B	B	N/A	G	N/A	G	B	G	B	B	G	B	G	G	G	G
FI - Euroclear Finland	B	B	B	B	B	B	B	B	Y	G	G	G	B	N/A	Y	G	Y
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	Y	B	B	G
GR - BOGS	B	N/A	N/A	N/A	B	N/A	B	B	G	B	G	G	G	N/A	G	N/A	G
GR - AthexCSD	Y	B	B	B	B	B	B	N/A	G	G	G	G	B	Y	G	B	Y
HR - SKDD	B	B	B	B	G	G	G	G	G	G	G	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	G	B	B	G
IT - Euronext Securities Milan	B	B	B	B	B	B	G	B	G	G	B	R	G	N/A	G	G	R
LT - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	Y	B	B	G
LU - Clearstream Banking Luxembourg	N/A	B	B	B	G	G	B	B	G	G	G	G	B	Y	G	B	G
LU - LuxCSD	B	B	B	B	G	G	B	B	G	G	G	G	B	Y	G	B	G
LV - NASDAQ	B	N/A	B	B	B	B	G	B	G	B	B	B	B	Y	B	B	G
MT - Malta Stock Exchange	B	N/A	B	B	G	G	B	Y	G	G	B	N/A	B	N/A	Y	N/A	Y
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	Y	B	B	G
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Y	B	B	B	B	B	B	B	G	B	Y	G	B	Y	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	Y
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	G	Y	Y	Y	Y	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	B	B	B	B	B	R	B	N/A	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	G	G	G	G	G	G	G	G	G	G	G	G
UK - Euroclear International	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

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

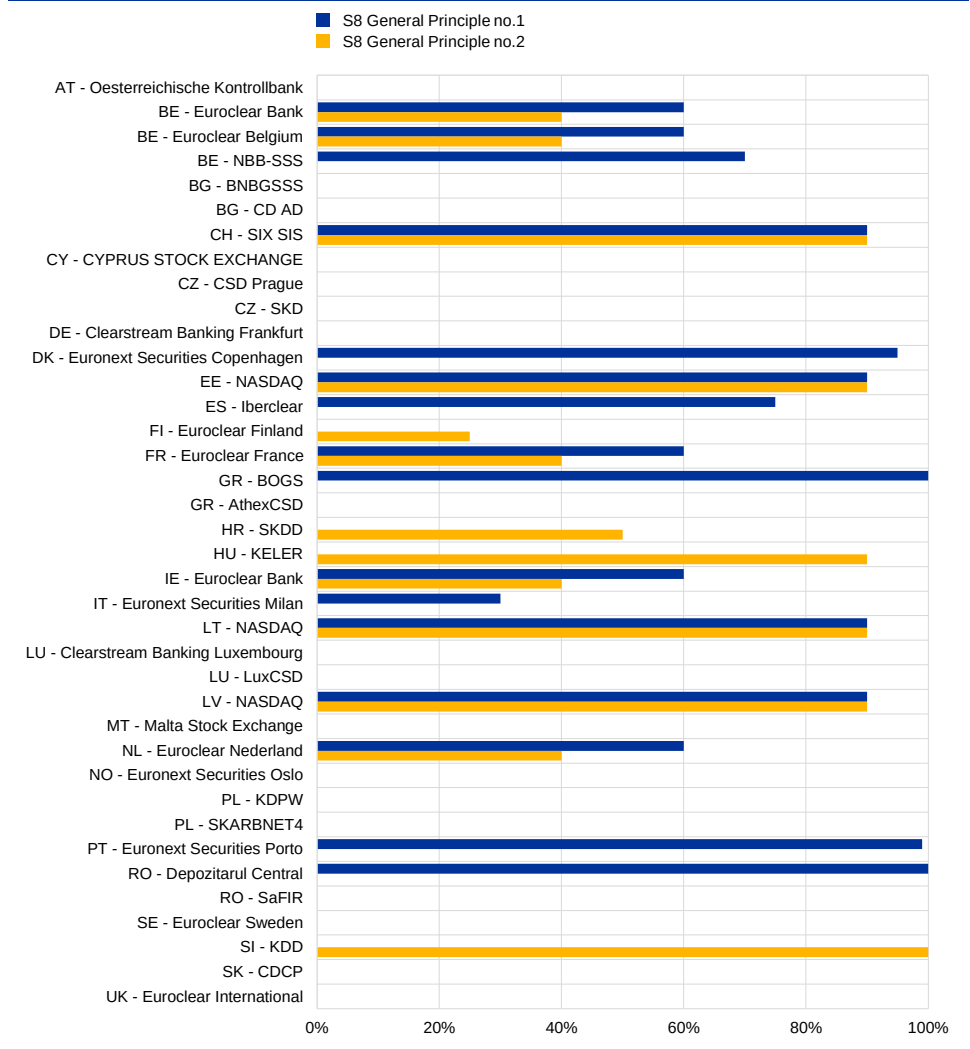


Chart 4 shows Corporate Actions Standard 8 on the proportion of payments made overnight: (1) General Principle 1 for CSDs in night-time settlement markets, and (2) General Principle 2 for CSDs in non-night-time settlement markets.

The chart sets out the cash proceeds paid by 9.30 a.m. (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).

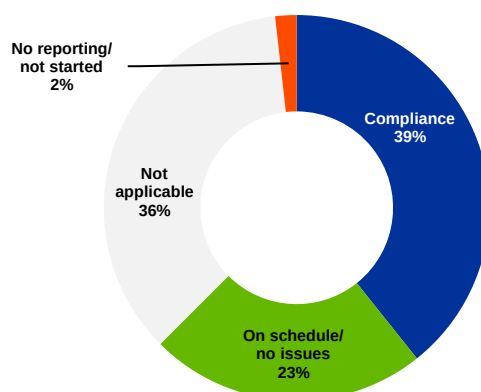
Key takeaways

The survey indicates that for 12 CSDs, 90% or more of the cash proceeds payments were made by 9.30 a.m. (issuer CSD time). There are four CSDs for which less than 50% of their cash proceeds payments were made by that time (Euroclear Bank (BE), SKDD (HR), Euronext Securities Milan (IT) and Euroclear Nederland (NL)).

3.2.2 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 3.5). 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 to 1H should be reported or clarified by all TPAs in the next round. The N/A entry of 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	N/A	B	N/A	G
1B	B	B	G	N/A	B	N/A	G
1C	B	B	G	N/A	B	N/A	G
1D	B	B	G	N/A	B	N/A	N/A
1E	B	B	G	N/A	B	N/A	G
1F	N/A	B	B	N/A	B	N/A	G
1G	N/A	B	G	N/A	B	N/A	G
1H	N/A	B	R	N/A	B	N/A	G

Notes: For CSDs and TPAs, the colour code reflects the current implementation status for each standard based on the methodology outlined in Figure 3.1.

TPAs are using custody services provided by CSDs or custodians to disseminate corporate action information to collateral givers and collateral takers. Therefore, monitoring 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 3.1, as laid down in the framework document and in Annex 3, "Methodology". Green means that the entity is implementing the standards on schedule. Yellow means that the entity is behind schedule and blue means that the standard has already been implemented.

3.2.3 Custodian compliance with SCoRE Corporate Actions Standards

Key takeaways	Action points
Compliance and on schedule: Implementation is on schedule for Standard 4 (Rounding rules) and Standard 11 (Availability of default options). 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. No reporting: Custodians in some markets (CZ and NO) have not yet participated in the survey.	• 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	10%	7%	12%	6%	10%	49%	40%	29%	13%	15%	40%	40%	40%	40%	40%
	G	40%	36%	20%	36%	23%	13%	20%	0%	7%	6%	0%	0%	0%	0%	0%
	Y	38%	49%	60%	36%	53%	22%	20%	48%	60%	59%	40%	40%	40%	40%	40%
	R	12%	9%	8%	21%	13%	16%	20%	24%	20%	20%	20%	20%	20%	20%	20%
BE	B	44%	36%	38%	43%	33%	29%	32%	29%	38%	31%	75%	75%	60%	50%	75%
	G	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	23%	41%	38%	33%	44%	42%	39%	41%	35%	36%	0%	0%	20%	25%	0%
	R	23%	23%	24%	23%	22%	29%	29%	29%	26%	33%	25%	25%	20%	25%	25%
BG	B	74%	54%	48%	57%	43%	70%	55%	62%	51%	60%	50%	50%	60%	50%	50%
	G	6%	13%	15%	20%	17%	9%	24%	15%	36%	28%	25%	25%	20%	25%	25%
	Y	20%	33%	37%	23%	40%	20%	20%	23%	13%	12%	25%	25%	20%	25%	25%
	R	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
CH	B	26%	24%	20%	18%	17%	96%	98%	70%	35%	33%	67%	100%	80%	80%	80%
	G	0%	0%	0%	0%	3%	0%	0%	22%	3%	1%	0%	0%	0%	0%	0%
	Y	72%	76%	80%	82%	80%	4%	2%	9%	62%	65%	33%	0%	20%	20%	20%
	R	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	B	14%	14%	14%	13%	14%	29%	29%	15%	25%	25%	60%	100%	80%	83%	100%
	G	0%	0%	0%	0%	3%	0%	0%	9%	1%	1%	0%	0%	0%	0%	0%
	Y	86%	86%	86%	88%	83%	71%	71%	76%	74%	75%	40%	0%	20%	17%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	B	46%	45%	27%	28%	18%	40%	35%	16%	52%	43%	53%	40%	57%	36%	50%
	G	23%	21%	22%	25%	24%	42%	45%	52%	24%	25%	20%	20%	21%	21%	21%
	Y	31%	34%	51%	47%	59%	17%	19%	32%	23%	32%	27%	40%	21%	43%	29%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DK	B	63%	56%	53%	42%	21%	96%	85%	80%	61%	61%	75%	50%	75%	50%	33%
	G	28%	31%	26%	33%	29%	0%	7%	0%	3%	3%	25%	25%	25%	50%	33%
	Y	10%	14%	21%	25%	50%	4%	7%	20%	35%	36%	0%	25%	0%	0%	33%
	R	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%
EE	B	25%	0%	25%	27%	25%	44%	50%	47%	48%	26%	75%	75%	50%	50%	50%
	G	0%	0%	0%	0%	0%	25%	0%	16%	2%	2%	0%	0%	0%	0%	0%
	Y	25%	33%	25%	19%	25%	6%	0%	0%	25%	25%	0%	0%	0%	0%	0%
	R	50%	67%	50%	54%	50%	25%	50%	37%	25%	47%	25%	25%	50%	50%	50%
ES	B	48%	42%	36%	31%	23%	37%	32%	17%	43%	49%	50%	50%	62%	50%	67%
	G	26%	26%	32%	25%	30%	15%	22%	38%	12%	9%	8%	8%	8%	8%	8%
	Y	23%	27%	29%	33%	34%	36%	25%	25%	24%	24%	25%	33%	15%	25%	17%
	R	3%	4%	4%	11%	14%	13%	20%	20%	22%	18%	17%	8%	15%	17%	8%
FI	B	65%	61%	53%	36%	0%	70%	71%	54%	54%	45%	75%	75%	50%	25%	67%
	G	3%	0%	0%	18%	0%	15%	15%	23%	3%	1%	0%	0%	0%	0%	0%
	Y	33%	39%	47%	45%	100%	15%	15%	23%	43%	54%	25%	25%	50%	75%	33%
	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
FR	B	52%	62%	50%	50%	47%	71%	76%	40%	63%	73%	67%	67%	67%	67%	67%
	G	22%	4%	17%	15%	19%	0%	0%	20%	15%	5%	17%	17%	17%	17%	17%
	Y	11%	15%	17%	18%	17%	9%	4%	20%	4%	1%	0%	0%	0%	0%	0%
	R	16%	19%	17%	18%	17%	20%	20%	20%	18%	21%	17%	17%	17%	17%	17%
GR	B	29%	29%	20%	27%	23%	51%	48%	27%	29%	33%	57%	71%	57%	67%	71%
	G	46%	32%	51%	29%	57%	21%	24%	42%	27%	24%	14%	14%	14%	17%	14%
	Y	26%	40%	29%	44%	20%	29%	29%	30%	44%	43%	29%	14%	29%	17%	14%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR	B	19%	19%	14%	14%	0%	13%	14%	9%	15%	14%	29%	43%	43%	43%	43%
	G	24%	24%	17%	0%	0%	0%	14%	9%	14%	1%	14%	0%	0%	0%	0%
	Y	29%	14%	26%	29%	33%	29%	14%	21%	14%	28%	0%	0%	0%	0%	0%
	R	29%	43%	43%	57%	67%	58%	57%	61%	57%	57%	57%	57%	57%	57%	57%
HU	B	36%	36%	38%	35%	23%	24%	25%	20%	21%	26%	43%	50%	50%	50%	50%
	G	13%	13%	13%	13%	15%	15%	25%	15%	15%	9%	0%	0%	0%	13%	0%
	Y	35%	33%	33%	36%	42%	43%	32%	48%	43%	45%	43%	38%	25%	25%	38%
	R	16%	18%	18%	16%	21%	18%	18%	18%	21%	20%	14%	13%	25%	13%	13%
IE	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	B	77%	76%	51%	59%	48%	75%	76%	20%	88%	83%	100%	86%	86%	71%	100%
	G	4%	3%	14%	15%	12%	8%	6%	40%	1%	2%	0%	0%	0%	14%	0%
	Y	14%	11%	29%	22%	31%	10%	11%	32%	4%	9%	0%	14%	0%	14%	0%
	R	4%	10%	6%	4%	10%	8%	7%	8%	7%	6%	0%	0%	14%	0%	0%
LT	B	13%	24%	20%	21%	0%	27%	27%	29%	0%	0%	40%	40%	40%	40%	40%
	G	21%	20%	20%	21%	20%	20%	22%	21%	21%	30%	20%	20%	20%	20%	20%
	Y	31%	36%	40%	36%	40%	13%	11%	8%	38%	29%	0%	0%	0%	0%	0%
	R	35%	20%	20%	21%	40%	40%	40%	42%	41%	41%	40%	40%	40%	40%	40%
LU	B	21%	0%	0%	0%	0%	0%	0%	0%	24%	30%	0%	50%	0%	50%	50%
	G	11%	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	68%	100%	100%	100%	100%	100%	100%	100%	76%	70%	100%	50%	100%	50%	50%
LV	B	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	13%	13%	13%	13%
	G	0%	0%	0%	0%	13%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	23%	19%	20%	21%	6%	13%	25%	25%	24%	18%	13%	13%	0%	13%	13%
	R	64%	81%	80%	79%	81%	75%	75%	75%	76%	82%	75%	75%	88%	75%	75%
MT	B	90%	100%	100%	100%	20%	100%	88%	100%	100%	100%	0%	100%	100%	100%	100%
	G	0%	0%	0%	0%	60%	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	10%	0%	0%	0%	20%	0%	13%	0%	0%	0%	0%	0%	0%	0%	0%
NL	B	95%	93%	80%	88%	64%	91%	90%	80%	90%	87%	100%	100%	83%	100%	100%
	G	0%	0%	13%	7%	25%	0%	0%	10%	1%	1%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	5%	0%	0%	0%	0%	0%
	R	5%	7%	7%	5%	11%	9%	10%	10%	8%	7%	0%	0%	17%	0%	0%
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	18%	20%	17%	15%	0%	32%	31%	17%	19%	21%	40%	33%	50%	20%	40%
	G	2%	0%	0%	0%	0%	0%	2%	14%	0%	1%	0%	0%	0%	0%	0%
	Y	30%	30%	33%	31%	40%	17%	17%	17%	20%	20%	0%	17%	0%	20%	0%
	R	50%	50%	50%	54%	60%	51%	50%	52%	60%	59%	60%	50%	50%	60%	60%
PT	B	61%	60%	43%	45%	42%	71%	67%	54%	72%	72%	78%	78%	67%	67%	89%
	G	0%	0%	7%	10%	8%	0%	0%	11%	1%	1%	0%	0%	0%	0%	0%
	Y	24%	25%	33%	29%	33%	14%	17%	18%	10%	10%	11%	11%	22%	22%	0%
	R	14%	14%	17%	17%	17%	14%	17%	18%	17%	17%	11%	11%	11%	11%	11%
RO	B	33%	33%	33%	30%	28%	33%	35%	33%	30%	31%	33%	33%	33%	33%	33%
	G	0%	0%	0%	0%	6%	26%	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	67%	67%	67%	70%	67%	41%	65%	67%	68%	67%	67%	67%	67%	67%	67%
SE	B	95%	100%	100%	90%	83%	100%	100%	100%	96%	97%	100%	100%	100%	100%	100%
	G	5%	0%	0%	10%	17%	0%	0%	0%	2%	2%	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	13%	6%	5%	7%	5%	31%	19%	5%	0%	4%	50%	50%	50%	33%	50%
	G	23%	20%	21%	19%	14%	6%	8%	21%	25%	25%	0%	0%	0%	0%	0%
	Y	50%	51%	53%	52%	57%	51%	50%	53%	50%	71%	50%	50%	50%	67%	50%
	R	15%	23%	21%	22%	24%	11%	22%	21%	25%	0%	0%	0%	0%	0%	0%
SK	B	36%	31%	40%	32%	17%	36%	40%	20%	30%	30%	60%	60%	60%	60%	60%
	G	38%	40%	36%	38%	50%	56%	31%	52%	35%	38%	20%	20%	0%	20%	20%
	Y	0%	0%	16%	21%	20%	0%	20%	20%	21%	19%	20%	20%	20%	20%	20%
	R	26%	29%	8%	9%	13%	9%	9%	8%	13%	12%	0%	0%	20%	0%	0%
UK	B	4%	3%	0%	2%	1%	14%	11%	7%	12%	10%	17%	17%	17%	17%	17%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	13%	14%	17%	14%	15%	3%	6%	10%	5%	6%	0%	0%	0%	0%	0%
	R	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%

Notes: The first row (blue) indicates the percentage of custodians that have already implemented standards. The second row (green) indicates the percentage of custodians for which "development and implementation" of the standards are ongoing. The third row (yellow) indicates the percentage of custodians that have not met Milestone 3 (i.e. their analysis is "ongoing"). The fourth row (red) indicates the share of the respondents who have not submitted the survey and have not met Milestone 1 (i.e. entities which have not yet started analysis). The percentages are calculated on the basis of entities monitored in the market.
A dash ("-"): indicates markets where no custodians are monitored.

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

	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
AT	B	0%	0%	20%	0%	0%	20%	20%	0%	14%
	G	50%	0%	0%	20%	20%	20%	20%	20%	27%
	Y	0%	50%	60%	60%	40%	40%	40%	40%	23%
	R	50%	50%	20%	20%	40%	20%	20%	40%	36%
BE	B	33%	0%	25%	25%	0%	50%	33%	0%	13%
	G	0%	0%	0%	0%	25%	25%	0%	0%	5%
	Y	33%	75%	50%	50%	50%	0%	33%	67%	38%
	R	33%	25%	25%	25%	25%	25%	33%	33%	43%
BG	B	60%	67%	60%	60%	33%	83%	50%	20%	3%
	G	20%	17%	20%	20%	33%	17%	0%	40%	48%
	Y	20%	17%	20%	20%	33%	0%	50%	20%	25%
	R	0%	0%	0%	0%	0%	0%	0%	20%	25%
CH	B	80%	60%	80%	80%	80%	50%	60%	33%	29%
	G	20%	20%	0%	0%	0%	0%	0%	0%	1%
	Y	0%	20%	20%	20%	20%	50%	40%	67%	70%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	B	80%	29%	29%	29%	33%	29%	25%	17%	6%
	G	0%	0%	14%	0%	0%	14%	0%	0%	1%
	Y	20%	71%	57%	71%	67%	57%	50%	83%	93%
	R	0%	0%	0%	0%	0%	0%	25%	0%	0%
CZ	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
DE	B	18%	29%	43%	38%	25%	58%	15%	29%	7%
	G	27%	21%	21%	31%	33%	25%	23%	21%	22%
	Y	55%	50%	36%	31%	42%	17%	62%	50%	68%
	R	0%	0%	0%	0%	0%	0%	0%	0%	4%
DK	B	25%	50%	67%	67%	50%	100%	100%	50%	8%
	G	25%	0%	0%	33%	0%	0%	0%	0%	18%
	Y	50%	50%	33%	0%	50%	0%	0%	25%	64%
	R	0%	0%	0%	0%	0%	0%	0%	25%	10%
EE	B	25%	25%	25%	25%	25%	50%	25%	25%	17%
	G	0%	0%	0%	0%	0%	0%	0%	0%	6%
	Y	25%	25%	25%	25%	25%	0%	25%	25%	19%
	R	50%	50%	50%	50%	50%	50%	50%	50%	57%
ES	B	27%	42%	50%	30%	20%	67%	42%	25%	9%
	G	27%	8%	8%	10%	10%	0%	8%	17%	14%
	Y	27%	33%	25%	30%	40%	17%	33%	42%	56%
	R	18%	17%	17%	30%	30%	17%	17%	17%	22%
FI	B	67%	25%	75%	25%	0%	100%	0%	25%	29%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	33%	75%	25%	75%	100%	0%	0%	75%	71%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
FR	B	67%	50%	80%	80%	80%	80%	60%	40%	17%
	G	17%	17%	0%	0%	0%	0%	0%	20%	30%
	Y	0%	17%	0%	0%	0%	0%	20%	20%	29%
	R	17%	17%	20%	20%	20%	20%	20%	20%	23%

	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
GR	B	25%	33%	57%	50%	60%	71%	33%	20%	13%
	G	25%	17%	29%	33%	20%	14%	33%	20%	26%
	Y	50%	50%	14%	17%	20%	14%	33%	60%	60%
	R	0%	0%	0%	0%	0%	0%	0%	0%	1%
HR	B	17%	29%	14%	0%	0%	29%	0%	0%	20%
	G	0%	14%	0%	0%	0%	14%	0%	0%	0%
	Y	17%	0%	29%	33%	33%	0%	33%	33%	14%
	R	67%	57%	57%	67%	67%	57%	67%	67%	66%
HU	B	17%	50%	13%	13%	13%	50%	25%	13%	6%
	G	17%	13%	25%	13%	13%	13%	13%	13%	25%
	Y	50%	25%	50%	50%	50%	25%	50%	63%	54%
	R	17%	13%	13%	25%	25%	13%	13%	13%	14%
IE	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
IT	B	29%	43%	57%	60%	50%	100%	33%	29%	7%
	G	43%	14%	29%	0%	17%	0%	33%	43%	43%
	Y	29%	43%	14%	20%	17%	0%	33%	29%	44%
	R	0%	0%	0%	20%	17%	0%	0%	0%	6%
LT	B	0%	0%	0%	0%	0%	40%	20%	0%	16%
	G	25%	20%	20%	20%	20%	20%	0%	20%	1%
	Y	25%	40%	40%	40%	40%	0%	40%	40%	32%
	R	50%	40%	40%	40%	40%	40%	40%	40%	51%
LU	B	0%	50%	50%	0%	0%	50%	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%	50%	50%	100%	100%	50%	100%	100%	100%
LV	B	0%	0%	0%	0%	0%	13%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	25%	25%	25%	13%	13%	13%	25%	25%	25%
	R	75%	75%	75%	88%	88%	75%	75%	75%	75%
MT	B	0%	0%	100%	100%	0%	100%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	B	67%	83%	67%	67%	67%	100%	100%	67%	22%
	G	0%	0%	17%	0%	0%	0%	0%	17%	37%
	Y	33%	17%	17%	17%	17%	0%	0%	17%	14%
	R	0%	0%	0%	17%	17%	0%	0%	0%	28%
NO	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
PL	B	17%	40%	33%	0%	20%	50%	0%	0%	17%
	G	17%	0%	0%	0%	0%	0%	0%	0%	2%
	Y	17%	0%	17%	25%	20%	0%	50%	40%	27%
	R	50%	60%	50%	75%	60%	50%	50%	60%	54%

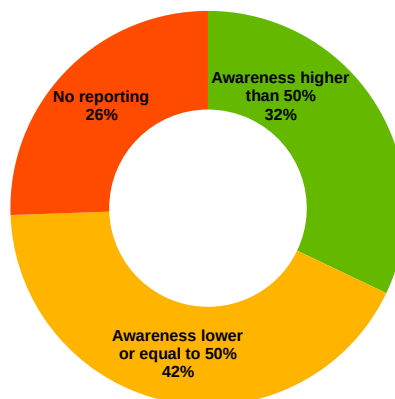
	Colour Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
PT	B	67%	63%	57%	57%	57%	75%	67%	63%	13%
	G	17%	0%	14%	14%	14%	0%	0%	0%	11%
	Y	0%	25%	14%	14%	14%	13%	17%	25%	44%
	R	17%	13%	14%	14%	14%	13%	17%	13%	33%
RO	B	33%	33%	33%	0%	33%	33%	33%	33%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	5%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	67%	67%	67%	100%	67%	67%	67%	67%	95%
SE	B	100%	100%	100%	100%	50%	100%	100%	100%	26%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	50%	0%	0%	0%	41%
	R	0%	0%	0%	0%	0%	0%	0%	0%	33%
SI	B	0%	33%	0%	0%	0%	75%	0%	0%	34%
	G	0%	0%	25%	0%	0%	0%	0%	0%	20%
	Y	100%	67%	75%	100%	100%	25%	100%	100%	46%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
SK	B	50%	40%	40%	20%	20%	80%	20%	20%	0%
	G	25%	40%	40%	40%	40%	0%	60%	40%	54%
	Y	25%	20%	20%	20%	20%	20%	20%	40%	46%
	R	0%	0%	0%	20%	20%	0%	0%	0%	0%
UK	B	0%	17%	8%	8%	0%	17%	0%	0%	3%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	9%	0%	8%	8%	17%	0%	17%	17%	13%
	R	91%	83%	83%	83%	83%	83%	83%	83%	83%

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

Chart 8

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

The chart below reflects the number of cells in Table 3.7a 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 dash (no issuers monitored in the market in red).



Key takeaways	Action points
High awareness of SCoRE corporate actions standards in some markets (BE, BG, CY, EE, ES, FR, GR, IT, LV, NL, PT and SI). Low awareness in the remaining markets – issuer awareness should be increased. No reporting: Some markets should obtain feedback from the issuer community (CZ, IE, LU, MT, NO, RO, SE and UK).	Issuers (and issuer agents) should be aware of the SCoRE Corporate Actions Standards, in particular: • 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 Action Standards 1A-6

(percentages)

	1A	1F	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT	38%	35%	38%	38%	38%	38%	25%	38%	38%	25%	38%
BE	38%	25%	25%	25%	50%	50%	50%	50%	50%	25%	50%
BG	90%	80%	80%	80%	100%	100%	100%	80%	80%	60%	100%
CH	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	23%	10%	25%	13%	38%	38%	50%	50%	75%	25%	88%
DK	0%	0%	0%	25%	25%	0%	25%	0%	0%	0%	100%
EE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ES	50%	0%	50%	50%	100%	50%	100%	50%	100%	50%	100%
FI	17%	17%	33%	33%	33%	33%	33%	33%	33%	17%	33%
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	56%	33%	0%	0%	33%	33%	33%	33%	33%	0%	33%
HU	57%	28%	60%	20%	40%	40%	20%	40%	40%	0%	20%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	100%	80%	33%	67%	100%	100%	100%	100%	100%	33%	100%
LT	30%	48%	20%	40%	60%	60%	60%	60%	60%	40%	60%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	100%	80%	100%	0%	100%	100%	100%	100%	100%	0%	100%
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%	100%	100%	100%	100%	100%	100%	100%	0%	0%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	0%	0%	0%	20%	20%	0%	0%	0%	0%	20%	40%
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.

The 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 dash ("-") indicates markets where no issuers are monitored.

0% indicates that issuers either replied "No" or did not reply to the question.

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

(percentages)

	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	11	13
AT	38%	25%	25%	25%	13%	13%	13%	13%	38%	25%	38%
BE	50%	50%	50%	50%	50%	50%	75%	75%	50%	50%	25%
BG	100%	60%	60%	60%	80%	60%	80%	80%	80%	80%	80%
CH	0%	0%	0%	0%	0%	25%	25%	0%	25%	25%	25%
CY	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CZ	-	-	-	-	-	-	0%	-	-	-	-
DE	88%	63%	50%	50%	50%	25%	38%	38%	75%	50%	38%
DK	100%	75%	75%	75%	75%	100%	75%	0%	25%	75%	0%
EE	100%	100%	50%	50%	50%	50%	50%	50%	100%	100%	100%
ES	100%	50%	50%	50%	100%	50%	50%	100%	50%	100%	0%
FI	50%	50%	50%	50%	33%	50%	33%	17%	33%	50%	33%
FR	100%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%
GR	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%	100%
HR	0%	0%	0%	33%	33%	33%	33%	0%	33%	33%	33%
HU	40%	20%	20%	20%	20%	0%	0%	0%	20%	40%	20%
IE	-	-	-	-	-	-	0%	-	-	-	-
IT	100%	100%	100%	67%	100%	100%	100%	67%	100%	100%	100%
LT	60%	60%	60%	60%	40%	20%	40%	20%	40%	60%	40%
LU	-	-	-	-	-	-	0%	-	-	-	-
LV	100%	100%	100%	100%	100%	0%	100%	0%	100%	100%	100%
MT	-	-	-	-	-	-	0%	-	-	-	-
NL	100%	100%	100%	100%	0%	0%	0%	100%	100%	0%	100%
NO	-	-	-	-	-	-	0%	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	100%	100%	0%	0%	100%	0%	100%	100%	100%	0%	100%
RO	-	-	-	-	-	-	0%	-	-	-	-
SE	-	-	-	-	-	-	0%	-	-	-	-
SI	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
SK	0%	0%	0%	0%	20%	20%	0%	0%	0%	20%	20%
UK	-	-	-	-	-	-	-	-	-	-	-

3.3 Compliance with the Billing Processes Standards

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 at 7 October 2022.

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:

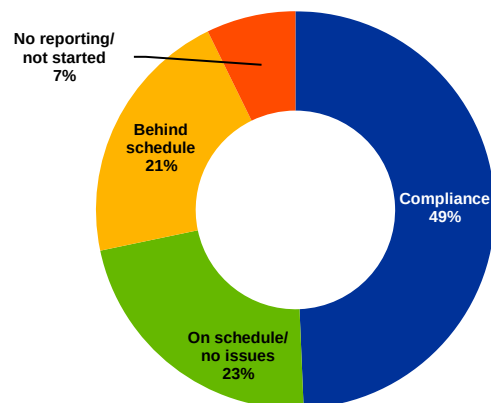
- Eurosystem national central banks: NCBs are monitored by the ECB in their role as users of corporate actions services. All Eurosystem NCBs are on track.

3.3.1 CSD compliance with SCoRE Billing Processes Standards

Chart 9

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 3.9 below). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.



Key takeaways	Action points
Compliance: There has been a high level of compliance with Standard 2 (Billing cycle) and Standard 3 (Cut-off date). On schedule: Some markets are on schedule to implement Standard 1 (ISO 20022) and Standard 4 (Payment dates). Behind schedule: Many markets are behind schedule for Standards 1 and 4 (but no showstoppers have emerged that could affect the overall migration). No reporting/not started: No feedback was received from two CSDs, i.e. NO (Euronext Securities Oslo) and UK (EUI).	• NO and RO should participate.

Table 17

CSD compliance with Billing Processes Standards

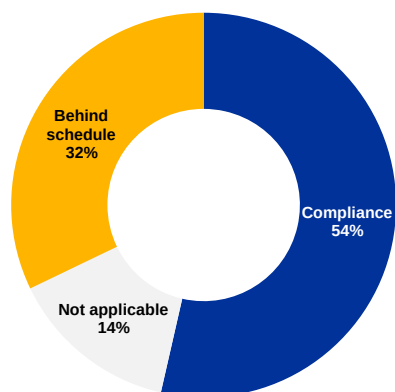
	1	2	3	4
AT - Oesterreichische Kontrollbank	G	B	B	B
BE - Euroclear Bank	Y	B	B	B
BE - Euroclear Belgium	Y	B	B	Y
BE - NBB-SSS	Y	B	B	B
BG - BNBGSSS	Y	G	G	G
BG - CD AD	G	B	B	B
CH - SIX SIS	Y	B	B	Y
CY - Cyprus Stock Exchange	G	G	G	G
CZ - CSD Prague	G	B	B	G
CZ - SKD	Y	B	B	B
DE - Clearstream Banking Frankfurt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

Notes: For CSDs and TPAs, the colour code reflects the current implementation status for each standard based on the methodology outlined in Annex 3, "Methodology". Green means that the entity is on schedule for implementing the standards. Yellow means that the entity is behind schedule and blue means that the standard has already been implemented.

3.3.2 TPA compliance with Billing Processes Standards

Chart 10

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 3.10 below). The percentages are calculated based on the number of standards of a certain colour across all AMI-SeCo markets.

Key takeaways	Action points
Compliance: There is a high level of compliance with Standard 2 (Billing cycle), Standard 3 (Cut-off date) and Standard 4 (Payment date). Behind schedule: TPAs have not yet concluded their analysis for Standard 1. No showstoppers have emerged that could affect overall migration (except for BNP Paribas, which is expected to implement the standard at a later date). 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 J.P. Morgan, which are not operated by CSDs.	

Table 18

TPA compliance with Billing Processes Standards

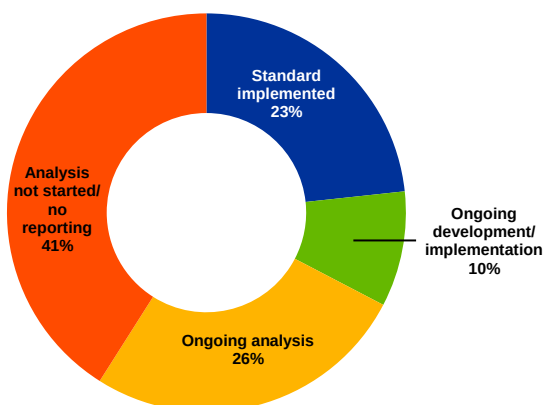
	BE BNY Mellon	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	Y	Y	Y	Y	Y	Y	Y
2	B	B	B	B	B	B	B
3	N/A	B	B	N/A	B	B	N/A
4	B	B	Y	B	Y	B	N/A

Notes: For CSDs and TPAs, the colour code reflects the current implementation status for each standard based on the methodology outlined in Box 7 above and in Annex 3, "Methodology". Green means that the entity is implementing the standards on schedule. Yellow means that the entity is behind schedule and blue means that the standard has already been implemented.

3.3.3 Custodian compliance with Billing Processes Standards

Chart 11

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 3.19 below). The percentages are calculated based on the colours assigned to individual responses across all AMI-SeCo markets.

Key takeaways	Action points
Compliance and on schedule: Implementation of Standard 2 (Billing cycle) is on track in some markets. Behind schedule: Most custodians have not started analysis for Standard 1 (but this is expected to take place after the CSDs' internal implementations). No reporting/not started: No feedback was collected from some custodians (CZ, IE and NO).	NSGs should address the low levels of reporting among custodians.

Table 19

Custodian compliance – Billing Processes Standards

	Colour Code	1	2		Colour Code	1	2
AT	B	0%	60%	IE	B	-	-
	G	0%	0%		G	-	-
	Y	38%	0%		Y	-	-
	R	63%	40%		R	-	-
BE	B	0%	50%	IT	B	0%	100%
	G	0%	0%		G	20%	0%
	Y	43%	25%		Y	50%	0%
	R	57%	25%		R	30%	0%
BG	B	0%	80%	LT	B	0%	50%
	G	33%	20%		G	0%	0%
	Y	33%	0%		Y	43%	0%
	R	33%	0%		R	57%	50%
CH	B	0%	67%	LU	B	0%	0%
	G	0%	0%		G	0%	0%
	Y	33%	33%		Y	0%	0%
	R	67%	0%		R	100%	100%

	Colour Code	1	2		Colour Code	1	2
CY	B	13%	43%	LV	B	0%	0%
	G	13%	14%		G	0%	13%
	Y	50%	43%		Y	14%	25%
	R	25%	0%		R	86%	63%
CZ	B	-	-	MT	B	0%	100%
	G	-	-		G	0%	0%
	Y	-	-		Y	0%	0%
	R	-	-		R	0%	0%
DE	B	0%	54%	NL	B	0%	80%
	G	15%	23%		G	40%	0%
	Y	62%	15%		Y	40%	20%
	R	23%	8%		R	20%	0%
DK	B	0%	100%	NO	B	-	-
	G	0%	0%		G	-	-
	Y	50%	0%		Y	-	-
	R	50%	0%		R	-	-
EE	B	0%	50%	PL	B	0%	50%
	G	0%	0%		G	0%	0%
	Y	33%	0%		Y	20%	0%
	R	67%	50%		R	80%	50%
ES	B	0%	82%	PT	B	0%	67%
	G	33%	9%		G	18%	0%
	Y	44%	9%		Y	18%	11%
	R	22%	0%		R	64%	22%
FI	B	0%	100%	RO	B	0%	67%
	G	0%	0%		G	0%	0%
	Y	50%	0%		Y	0%	0%
	R	50%	0%		R	100%	33%
FR	B	0%	67%	SE	B	0%	100%
	G	33%	17%		G	0%	0%
	Y	0%	0%		Y	0%	0%
	R	67%	17%		R	0%	0%
GR	B	13%	67%	SI	B	0%	100%
	G	38%	17%		G	0%	0%
	Y	25%	17%		Y	67%	0%
	R	25%	0%		R	33%	0%
HR	B	0%	43%	SK	B	0%	33%
	G	7%	0%		G	25%	0%
	Y	50%	14%		Y	25%	17%
	R	43%	43%		R	50%	50%
HU	B	0%	63%	UK	B	0%	8%
	G	0%	13%		G	0%	0%
	Y	71%	13%		Y	8%	0%
	R	29%	13%		R	92%	92%

Notes: The first row (blue) indicates the percentage of custodians that have already implemented standards. The second row (green) indicates the percentage of custodians for which the standards are under "development and implementation". The third row (yellow) indicates the percentage of custodians that have not met Milestone 1 (i.e. analysis has not started). The fourth row (red) indicates the share of missing replies and the percentage of custodians that have not met Milestone 3 (i.e. have not yet completed their analysis of the standards).

A dash ("-") indicates that no custodians are monitored in the market.

The percentages are calculated on the basis of entities monitored in the market.

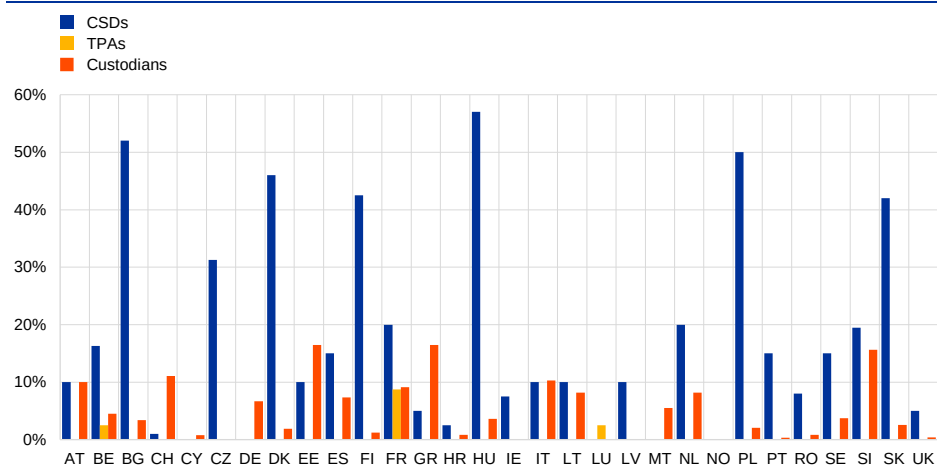
4 ISO 20022 adoption

In order to track progress with market-wide adoption of ISO 20022 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 20022 messages.

Chart 10 illustrates the percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 20022 messages.

Chart 12

Percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 20022 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 20022 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 entities³

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
AT	N/A	1 CSD 5 Custodians (1) 8 Issuers (6)	1 CSD 5 Custodians (4)
BE	2 TPAs	3 CSDs 2 TPAs 5 Custodians (1) 4 Issuers (1)	3 CSDs 2 TPAs 5 Custodians (1)
BG	N/A	2 CSDs 6 Custodians (3) 5 Issuers	2 CSDs 6 Custodians (3)
CH	1 TPA	1 CSD 1 TPA 7 Custodians (2) 6 Issuers (2)	1 CSD 1 TPA 7 Custodians (3)
CY	N/A	1 CSD 7 Custodians (2) 1 Issuer	1 CSD 7 Custodians (2)
CZ	N/A	2 CSDs	2 CSDs
DE	N/A	1 CSD 16 Custodians (1) 9 Issuers (3)	1 CSD 16 Custodians (4)
DK	N/A	1 CSD 4 Custodians 4 Issuers	1 CSD 4 Custodians
EE	N/A	1 CSD 5 Custodians (3) 2 Issuers	1 CSD 5 Custodians (3)
ES	N/A	1 CSD 13 Custodians (3) 2 Issuers	1 CSD 13 Custodians (5)
FI	N/A	1 CSD 4 Custodians (1) 6 Issuers (4)	1 CSD 4 Custodians (1)
FR	2 TPAs	1 CSD 2 TPAs 8 Custodians (3) 1 Issuer (1)	1CSD 2 TPAs 8 Custodians (3)
GR	N/A	2 CSDs 7 Custodians 2 Issuers	2 CSDs 7 Custodians
HR	N/A	1 CSD 7 Custodians (6) 4 Issuers (3)	1 CSD 7 Custodians (6)
HU	N/A	1 CSD 8 Custodians (5) 5 Issuers (5)	1 CSD 8 Custodians (5)
IE	N/A	1 CSD	1 CSD
IT	N/A	1 CSD 7 Custodians (1) 3 Issuers	1 CSD 7 Custodians (1)
LT	N/A	1 CSD 5 Custodians (3) 5 Issuers (3)	1 CSD 5 Custodians (3)

³ Monitored or participating entities are those that received the token needed to fill in the survey. This does not necessarily mean they submitted answers to the survey. The number of entities that did not submit answers is indicated in parenthesis.

LU	2 TPAs	2 CSDs 2 TPAs 2 Custodians (2)	2 CSDs 2 TPAs 2 Custodians (2)
LV	N/A	1 CSD 8 Custodians (8) 1 Issuers (1)	1 CSD 8 Custodians (8)
MT	N/A	1 CSD 1 Custodian	1 CSD 1 Custodian
NL	N/A	1 CSD 6 Custodians (2) 1 Issuer (1)	1 CSD 6 Custodians (2)
NO	N/A	1 CSD (1)	1 CSD (1)
PL	N/A	2 CSDs 7 Custodians (6) 1 Issuer (1)	2 CSDs 7 Custodians (7)
PT	N/A	1 CSD 9 Custodians (2) 1 Issuer (1)	1 CSD 9 Custodians (2)
RO	N/A	2 CSDs 3 Custodians (1)	2 CSDs 3 Custodians (1)
SE	N/A	1 CSD 2 Custodian	1 CSD 2 Custodian
SI	N/A	1 CSD 4 Custodians 1 Issuer	1 CSD 4 Custodians
SK	N/A	1 CSDs 6 Custodians (2) 5 Issuers (3)	1 CSDs 6 Custodians (2)
UK	N/A	1 CSD (1) 12 Custodians (11)	1 CSD (1) 12 Custodians (11)

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 with implementation is undertaken twice a year. The monitoring activity involves assessing the progress being made with implementation of the SCoRE Standards. Progress is also monitored against a set of 13 milestones 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 [framework document](#) of December 2019, the colour coding applied to the responses to the questions on standards is as follows.



- 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 7 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 applying 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 to which a standard response is required.
- **In the case of CSD and TPA compliance with standards:** when N/A is represented in the tables/charts, N/A means that a specific standard is not applicable to the specific CSD or TPA.

- **For custodians:** When custodians answer N/A, it is equivalent to not providing a response to the survey; it is represented by "0%" in the tables.

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 to the survey are counted in the computation, irrespective of whether or not they submitted answers. This is notably particularly the case for the participation rate (1st chart 1), the charts for visualisations on the level of compliance with standards for custodians and issuers, and the milestones tables for custodians.

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

Entities that did not submit answers are counted as 0% in the numerator but are counted as participants in the denominator.

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PDF ISBN 978-92-899-5462-4, ISSN 2600-2396, doi:10.2866/083871, QB-CL-22-004-EN-N