

SCoREBOARD

Advisory Group on Market Infrastructures for Securities and Collateral Fourth Compliance and Progress Report



Contents

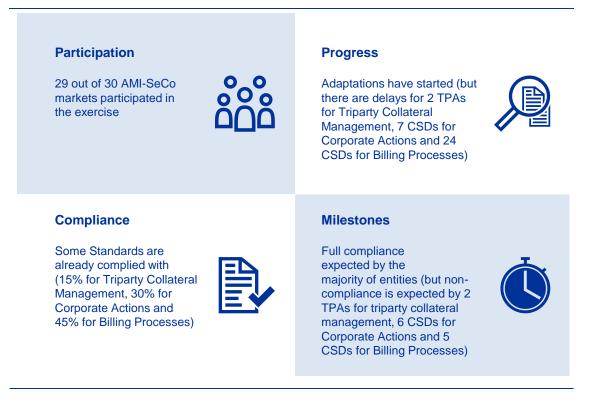
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Executive summary

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 H1 2022 monitoring exercise (data as 22 April 2022) and covers four main areas, as outlined in Figure A below.

Box 1 SCoREBOARD overview



This report focuses on the milestones to be met by the end of April 2022, i.e. by the time the survey was closed. In this monitoring exercise, participants were expected to have reached Milestone 6 (Adaptation Started: start to adapt and develop the processes and procedures required in order to comply with the SCoRE Standards by 1 January 2022).

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

Markets participating in the survey and the entities monitored

More markets engaged in the latest monitoring exercise, which covers the 30 AMI-SeCo markets. All eight triparty agents (TPAs) participated in the survey and most of them provided answers to the relevant surveys. In terms of the central securities depositories (CSDs), 33 out of 38 took part in the survey. As in previous surveys, the engagement of more custodians and issuers in AMI-SeCo markets is needed to increase the representativity of survey outcomes.

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 current reporting period (see Section 2 for more details) have been achieved and (iii) whether past milestones have been met.

In most cases the survey results did not point to any major obstacles to achieving full compliance with the SCoRE Standards at the current juncture. However, further efforts would need to be made by the entities concerned in order to achieve full compliance with all the standards on time.

For triparty collateral management

- Past milestones: 1 TPA needs to confirm when it will complete its analysis (SIX SIS).
- 7 TPAs (out of 8) have started their analysis (milestone 1) and started initial user communication (milestone 2), while SIX SIS would start analysis by 11/2022 which is very late. 6 TPAs have completed their respective detailed analysis (Milestone 3) while 2 TPAs will complete their analysis by 07/2022 and early 2023 respectively (SIX SIS and BNY Mellon).
- Current milestones: 3 TPAs have delays in start of adaptations (Euroclear Bank, SIX SIS and Euroclear France).
- 5 TPAs (out of 8) have completed their documentation (Milestone 4), while 3 TPAs will complete their documentation later, i.e. BNY Mellon, SIX SIS and JP Morgan need more time until 03/23, 07/22 and 06/22 respectively, which will not impact their overall implementation. Attention is needed regarding the delays in providing detailed communication to users (Milestone 5) as only 1 TPA has started their communication. Attention is also needed for delays in start of adaptations (Milestone 6). Delays in start of adaptations are reported/assigned to 3 TPAs, i.e. Euroclear Bank, SIX SIS and Euroclear France.
- Future milestones: 2 TPAs will have delays implementing the Single Triparty Model on time (Euroclear Bank and Euroclear France).

6 TPAs (out of 8) will be able to implement the standards (i.e. achieve the final milestone, Milestone 13), on time. 2 TPAs, i.e. Euroclear Bank and Euroclear France, stated they will not implement the standards on time and instead aim to implement them after their migration to T2S (Q1 2024). SIX SIS needs to confirm their timelines.

For corporate actions

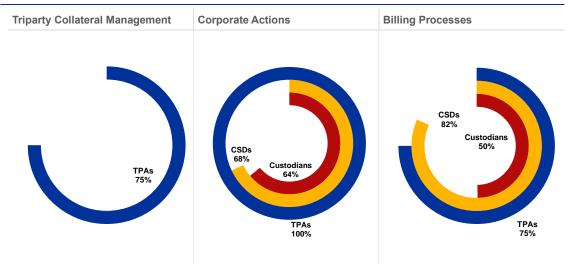
- 5 CSDs did not report, i.e. SKD (CZ), Euronext Securities Oslo (NO), Depozitarul Central (RO), NBRSSS (RO) and EUI (UK).
- Past milestones: 12 CSDs have delays in their completion of the analysis.
- 30 (out of 38) CSDs have now achieved milestone 1 (Analysis started). 31 CSDs have now provided initial communication to their users on the SCoRE Standards (milestone 2). 21 CSDs have completed their respective detailed analysis (Milestone 3). There are delays completing the analysis for 12 CSDs (i.e. OeKB, NBB-SSS for new functionalities, SIX-SIS, CSD Prague, CBF, AthexCSD, KELER, CBL, LuxCSD, KDPW, SKARBNET4, and Euroclear Sweden).
- Current milestones: 7 CSDs have not started adaptations (of which 3 CSDs in CH, FI and SE will not start in 2022).
- 19 CSDs (out of 38) have completed their documentation (Milestone 4) and 16 CSDs have started detailed communication (Milestone 5). 26 CSDs have started adaptation (Milestone 6). Attention is needed to 7 CSDs that have not started adaptation, i.e. SIX-SIS, CSD Prague, Euroclear Finland, AthexCSD, SKDD, KELER and Euroclear Sweden. The largest delays observed in CH, FI and SE are resulting in large delays in final adoption of the standards.
- Future milestones: 6 CSDs expect some delays to implement all standards on time.
- 27 CSDs (out of 38) were confident that they would implement the standards on time. 6 CSDs expect some delays and will not implement all standards on time (NBB-SSS, BNBSSS, SIX SIS, Euroclear Finland, KELER, Euroclear Sweden). 1 CSD (KDD) need to further review and confirm the milestones
- All the TPAs (8 out of 8) indicated that they would be able to implement all the standards on time (Milestone 13).
- For custodians, further action is needed to increase their awareness and ensure that the deadline for achieving compliance with the standards will be met.

For billing processes

- Past milestones: 24 CSDs have delays in completing their analysis.
- 25 CSDs (out of 38) started their analysis (milestone 1) and 22 CSDs provided initial communication to their users (milestone 2). However, only 12 CSDs had completed their analysis (milestone 3).

- Current milestones: 24 CSDs will start adaptation later.
- Only 13 CSDs had documented their internal processes (milestone 4), 12 CSDs had detailed communication (milestone 5) and 12 CSDs had started adaptation (milestone 6). The CSDs that did not meet the intermediary milestones (by the deadlines) were nevertheless confident that they would be able to meet the last milestone on time and thus implement the standards by 20 November 2023.
- Future milestones: 5 CSDs (out of 38) expect delays in the overall implementation, i.e. BNBGSSS (01/24), SKD (12/25), Euroclear Finland (12/29), Euroclear Sweden (01/26) and Euroclear International (04/24).
- 2 CSDs did not report, i.e. Euronext Securities Oslo (NO) and Depozitarul Central (RO).
- All the TPAs, except BNP Paribas, expected to meet the last milestone on time, i.e. they were confident that they would implement all the standards by 20 November 2023. JP Morgan did not report.
- For custodians, further action is needed to increase their awareness and ensure that the deadline for compliance with the standards will be met





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

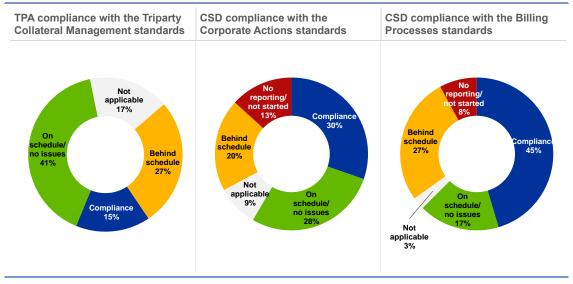
Compliance with the standards

Compliance by TPAs with the triparty collateral management standards needs to be improved. In particular, efforts are needed to ensure greater progress to ensure that the requirements are implemented.

CSD compliance with the standards for corporate actions is not advanced. The AMI-SeCo agreement on the open aspects should allow CSDs to accelerate progress.

The level of compliance with the billing processes standards is already high, but further efforts will be needed in 2022 to ensure that all the relevant standards will be on track for full implementation by 20 November 2023.

Box 3 TPA and CSD compliance with the standards



The percentages are calculated based on the colours assigned to the individual responses across all AMI-SeCo markets.to the survey questions relating to the individual standards For further details, please refer to the SCOREBOARD in Section 3.

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

Background

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

What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by 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.

Box 4

10 SCoRE activities

The 10 Collateral Management Harmonisation Activities



Each of these ten activities are being 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 to be important for collateral management within Europe, namely:

- Triparty Collateral Management A Single Triparty Model for Europe has 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 securities to continue to be used 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.

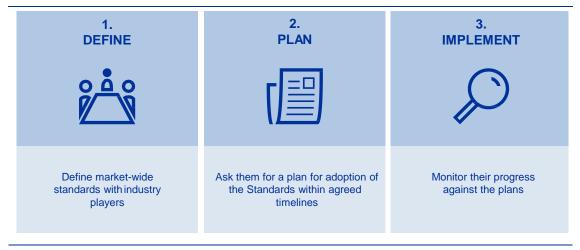
Work to define Standards in other areas deemed to be relevant to collateral management is ongoing.

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** of the AMI-SeCo monitoring process is the definition of Standards for each of the aforementioned ten activities.
- 2. Once the Standards have been defined the focus then moves to the planning phase with the preparation of Adaptation Plans (**Phase 2**) in each market.
- 3. **Phase 3** focuses on monitoring implementation of the plans to ensure that this remains on schedule and in line with the agreed milestones.

Box 5 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 of the ten activities concerned and published the corresponding rulebooks, which were 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 referred to above can be found in the SCoRE Adaptation Plans Status Report (status in June 2021).

Implement

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

Structure of this report

The report is structured as follows:

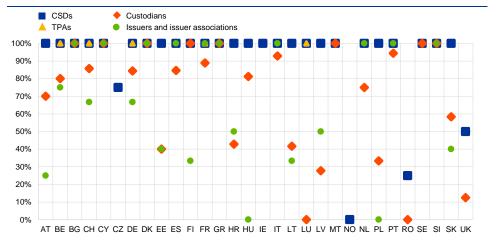
- Section 1 gives an overview of the participants in the survey;
- Section 2 focuses on the progress towards the milestones;
- Section 3 depicts entities' compliance with the standards;
- Section 4 monitors the progress with market-wide adoption of the ISO 20022 messaging protocol.
- Three annexes are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

1 Participants in the H1 2022 monitoring exercise

Twenty-nine out of thirty AMI-SeCo markets participated in the H1 2022 monitoring exercise.

- All triparty agents (TPAs) (8 out of 8) participated in the exercise.
- The majority of central securities depositories (CSDs) (33 out of 38) also participated in the exercise.
- There was broad involvement of custodians in the exercise. In most markets, at least four custodians took part in the reporting exercise, thus ensuring wide coverage of custody activities in each market. In some markets, there is a need for further engagement in order to achieve broader representation of custodians. Of the 170+ custodians in the AMI-SeCo community, about 117 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. So far, 47 issuers and issuer associations have taken part in the monitoring exercise.
- Among the 4 non-participating markets, Norway should be contacted to participate in the next round and further engagement is planned with Norway with a view to putting in place the necessary reporting structures and ensuring participation in future exercises. In addition, Czech Republic, Romania and UK should be contacted to fill in the whole survey.
- For the smaller number of markets without a national stakeholder group (NSG) at present (i.e. the Czech Republic, 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 in these markets.

Chart 1



Participation rate per market by 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 thirteen milestones in total, as set out in the table below. The milestones shaded in blue (i.e. M1 to M6) were expected to be achieved within the current monitoring cycle.

13 milestones identified by AMI-SeCo

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	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 H1 2022 monitoring exercise focuses on milestones 1 to 6 given that Milestone 6 (with a deadline of 1 January 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 it is not the case, they are also asked the expected date for when the milestone will be reached.

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

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

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:	Past Milestones:
M1 (Analysis started): 7 TPAs (out of 8) confirmed that they had achieved the first milestone.	 M1: SIX SIS should confirm the timing of its analysis. M2: SIX SIS should confirm the timing of its communication.
1 TPA (SIX SIS) indicated that it would start analysis by 11/2022. The impact on the overall timeline (M13) for SIX SIS needs further consideration.	M3: SIX SIS should confirm the timing of its analysis. Current Milestones:
M2 (Initial user communication): 7 TPAs (out of 8) confirmed that they had achieved the milestone.	M4: BNY Mellon, SIX SIS and JP Morgan should confirm the timing for when documentation is completed.
1 TPA (SIX SIS) will not communicate until later by 07/2023, which is too late.	 M5: All TPAs should send a link to their external communication to the Secretariat of its NSG.
M3 (Analysis completed): 6 TPAs (out of 8) confirmed that they had completed their analysis.	M6: Euroclear Bank and Euroclear France need to explain the timing of start of adaptation.
2 TPAs (BNY Mellon and SIX SIS) were still conducting analysis which they expect to complete by 03/2023 and 07/2022 respectively. SIX SIS milestones need confirmation.	Future milestones M7-12: Euroclear Bank, Euroclear France and SIX SIS should review all the future milestones.
Current Milestones:	M13: Euroclear Bank, Euroclear France and SIX SIS should
M4 (Documentation Completed): 5 TPAs (out of 8) confirmed that they have documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards.	prepare an updated adaptation plan to confirm their milestones for implementation. Euroclear Bank and Euroclea France have indicated in earlier plans that implementation would follow as soon as Euroclear Bank joins the TARGET2-Securities (T2S) platform by Q1 2024 (but the
3 TPAs - BNY Mellon, SIX SIS and JP Morgan - need more time until 03/2023, 07/2022 and 06/2022 respectively.	survey shows implementation only by 01/2025).
M5 (Detailed External Communication): 1 TPA (out of 8) have started detailed communication.	
7 TPAs (BNY Mellon, Euroclear Bank, SIX SIS, Euroclear France, CBF, CBL and JP Morgan) have not yet provided detailed communication on the Single Triparty Model.	
M6 (SCoRE Adaptation Started): 5 TPAs (out of 8) have started adaptation,	

3 TPAs (Euroclear Bank, SIX SIS and Euroclear France) did
 not start adaptations towards the Single Triparty Model.

Future milestones: Some delays are expected regarding the achievement of future milestones (M7 to 13). For two TPAs (Euroclear Bank and Euroclear France), achievement of final milestone M13 would not be met on time. SIX SIS needs to confirm their milestones.

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

						Mile	stones	1-13					
	M1	M2	М3	M4	M5	M6	M7	M8	М9	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	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	No	01/25	01/25	01/25	01/25	01/25	Yes	01/25	01/25
CH - SIX SIS	11/22	07/23	07/22	07/22	07/22	08/22	07/23	Yes	Yes	Yes	Yes	Yes	Yes
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
FR - Euroclear France	Yes	Yes	Yes	Yes	No	01/25	01/25	01/25	01/25	01/25	Yes	01/25	01/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	05/22	Yes	05/23	Yes	06/23	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	05/22	Yes	05/23	Yes	06/23	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	06/22	06/22	Yes	09/22	Yes	Yes	Yes	Yes	Yes	Yes

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 3 lists the markets and entities monitored. This section presents the results of the survey for the 3 categories of entities that took part in the survey.

2.2.1 CSD progress towards the milestones - Corporate Actions **Standards**

Key takeaways	Action points
5 CSDs did not report, i.e. SKD (CZ), Euronext Securities Oslo (NO), Depozitarul Central (RO), NBRSSS (RO) and EUI (UK).	5 CSDs need to reply fully to the survey to complete the picture (the CZ, NO, RO -2 CSDs, and UK markets).
Amongst reporting CSDs, 1 CSD (Euroclear Sweden) needs to	Past Milestones:
finalise their milestones.	Attention is needed on the 5 non-reporting CSD. In addition,
Past Milestones:	attention is needed for:
M1 (Analysis started): 30 (out of 38) CSDs have now achieved M1:	M1: 3 CSDs did not start of analysis, i.e. SIX SIS, CSD Prague, Euroclear Sweden.
 3 CSDs (SIX SIS, CSD Prague, Euroclear Sweden) plan to start analysis by 07/22, 06/23 and 01/26 respectively which is 	M2: 2 CSDs did not start initial communication, i.e. CSD Prague and Euroclear Sweden.
considered too late.	M3: 9 CSDs did not complete their analysis, but most will do so by
 5 CSDs still have to report (see above). 	end 2022. 4 CSD will only complete their analysis in the next year(s), which is late, i.e. NBB-SSS, SIX-SIS, CSD Prague and
M2 (Initial user communication): 31 (out of 38) CSDs have now provided initial communication to their users on the SCoRE	Euroclear Sweden.
Standards:	Current Milestones:
 2 CSDs (CSD Prague and Euroclear Sweden) will only communicate to their users by 07/2022 and 01/2026 respectively (which is considered very late in the case of Euroclear Sweden). 	M4: Documentation should be completed for 15 CSDs. 5 CSDs will only complete documentation in 2023, which is very late, i.e. NBB-SSS (by 12/23), SIX-SIS (by 07/23), CSD Prague (by 02/23) AthexCSD (by 01/23), and Euroclear Sweden (by 01/26).
5 CSDs still have to report (see above).	M5: Detailed communication should start by 18 CSDs. 5 CSDs wi
M3 (Analysis completed): 20 (out of 38) CSDs have now completed their in-depth analysis of all the standards:	only communicate in 2023, which is too late, i.e. NBB-SSS (by 12/23), SIX-SIS (by 06/23), CSD Prague (bp 01/23), AthexCSD
13 CSDs still have to finalise their analysis –OeKB (by 06/22),	(by 02/23), and Euroclear Sweden (by 01/26).
NBB-SSS – for new functionalities not yet offered (by 07/23),	M6: Adaptation did not start in 7 CSDs, with large delays in FI.
SIX-SIS (by 07/23), CSD Prague (01/23), CBF (by 05/22), AthexCSD (12/22), KELER (by 10/22), CBL (by 05/22), LuxCSD (by 05/22), KDPW (by 11/22), SKARBNET4 (by 08/22), Euroclear Sweden (by 01/26) and KDD (by 06/22).	Future milestones: Attention is needed to the 6 CSDs with overall delays in BE, BG, CH, FI, HU and SE (with large delays in FI).
5 CSDs still have to report (see above).	
Current Milestones:	
M4 (Documentation Completed): 18 CSDs (out of 38) have documented all the internal processes and procedures which need to be adapted to comply with the SCoRE Standards.	
15 CSDs did not complete their documentation – OeKB (by 06/22), NBB-SSS (by 12/23), SIX-SIS (by 07/23), CSD Prague (by 02/23), CBF (by 06/22), Euronext Securities Copenhagen (by 06/22), AthexCSD (by 01/23), KELER (by 12/22), CBL by 06/22), LuxCSD (by 06/22), KDPW (by 11/22), SKARBNET4 (by 12/22), Euronext Securities Porto (by 06/22), Euroclear Sweden(by 01/26) and KDD (by 06/22). ²	
5 CSDs still have to report (see above).	

M5 (Detailed External Communication): 15 (out of 38) have started detailed communication.

- 18 CSDs did not start detailed communication OeKB (by 06/22), NBB-SSS (by 12/23), SIX-SIS (by 06/23), CSD Prague (by 01/23), CBF (by 06/22), Euronext Securities Copenhagen (by 06/22), Iberclear (by 05/22), AthexCSD (by 02/23), SKDD (by 06/22) KELER (by 12/22), Euronext Securities Milan (by 06/22), CBL (by 06/22), LuxCSD (by 06/22), MSE (by 08/22), SKARBNET4 (by 12/22), Euronext Securities Porto (by 06/22), Euroclear Sweden (by 01/26) and KDD (by 12/22).
- 5 CSDs still have to report (see above).

M6 (SCoRE Adaptation Started): 26 CSDs (out of 38) have started adaptation.

7 CSDs have not started adaptation in SIX-SIS (by 07/25), CSD Prague (by 01/23), Euroclear Finland (by 12/29), AthexCSD (09/23), SKDD (by 06/22), KELER (by 11/22) and Euroclear Sweden (by 01/26 The largest delays observed in CH, FI and SE are resulting in large delays in final adoption of the standards. In addition, 3 CSDs have small delays, i.e. BOGS (03/22), Euronext Securities Milan (03/22) and

² It is noted that 3 CSDs had small delays for M4, i.e. Euronext Milan, KDD and CDCP, but this had no further implications.

SKARBNET4 (03/22), which do not result in delays in the final adoption of the standards.

• 5 CSDs still have to report (see above).

Future milestones:

6 CSDs reported overall delays for upcoming milestones:

- NBB-SSS (BE) for new functionalities that are not currently offered - until 11/2025;
- BNBSSS (BG) until 01/2024
- SIX SIS (CH) until 10/2025;
- Euroclear Finland (FI) until 12/2029;
- KELER (HU) until 12/2024;
- Sweden (SE) until 01/2026.

There were some delays for 17 CSDs, in AT, CY, CZ, DE, DK, EE/LT/LV, ES, GR, HR, IT, LU, MT, PL and PT.

 $5~\mbox{CSDs}$ that did not respond (CZ, NO, RO-2 CSDs and UK) and are also expected to have delays.

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

KontrollbankYes<							Mile	stones	1-13					
KontrollbankYes<		M1	M2	М3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
Besize No. Besizes No. N	AT - Oesterreichische Kontrollbank	Yes	Yes	06/22	06/22	06/22	Yes	12/22	Yes	Yes	Yes	Yes	Yes	Yes
Bet NBB-SSSNew <td>BE - Euroclear Bank</td> <td>Yes</td>	BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
Beside Service Servic	BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
Normal and the set of the s	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
CH-SIX SISGenda is an analysis of the isolation o	BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	01/24						
CY-Cypuus Slock ExchangeYesVes </td <td>BG - CD AD</td> <td>Yes</td>	BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
C. S. SD Prague07/2207/2201/2301/2	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
C2 - SKD R<	CY - Cyprus Stock Exchange	Yes	Yes	01/23	Yes	Yes	Yes	Yes						
De-Clearstream Banking Frankfurt Yes Yes Di/22	CZ - CSD Prague	07/22	07/22	01/23	02/23	01/23	01/23	01/23	01/23	04/23	06/23	06/23	Yes	Yes
Frankfurt Yes Yes 09/2 0/2 0/2 <t< td=""><td>CZ - SKD</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td><td>R</td></t<>	CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R
Copenhagen Yes Yes <td>DE - Clearstream Banking Frankfurt</td> <td>Yes</td> <td>Yes</td> <td>05/22</td> <td>06/22</td> <td>06/22</td> <td>Yes</td> <td>03/23</td> <td>01/23</td> <td>04/23</td> <td>05/23</td> <td>Yes</td> <td>Yes</td> <td>Yes</td>	DE - Clearstream Banking Frankfurt	Yes	Yes	05/22	06/22	06/22	Yes	03/23	01/23	04/23	05/23	Yes	Yes	Yes
ES - IborclearYes	DK - Euronext Securities Copenhagen	Yes	Yes	01/22	06/22	06/22	Yes	Yes	Yes	04/23	04/23	Yes	Yes	Yes
Find the set of t	EE - NASDAQ	06/21	01/22	12/21	Yes	01/22	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
FR - Euroclear France Yes Ye	ES - Iberclear	Yes	Yes	Yes	Yes	05/22	Yes	12/22	09/22	03/23	Yes	Yes	Yes	Yes
GR - BOGSYes	FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29
GR-AthexCSD07/21Yes12/2201/2302/2309/2203/2301/2301/2304/23%es%es%es%esHR - SKDD12/21Yes12/21Yes01/2212/2212/2212/2201/2301/2301/2302/23 <td>FR - Euroclear France</td> <td>Yes</td>	FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
HR - SKDD12/21Yes12/21Yes12/21Yes06/2206/2212/2201/2302/23Yes05/23YesYesYesHU - KELERYes <t< td=""><td>GR - BOGS</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>03/22</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></t<>	GR - BOGS	Yes	Yes	Yes	Yes	Yes	03/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes
HU - KELERYesYesYes10/2212/2212/2211/2206/2307/2312/2307/2404/2404/2410/2412/24IE - Euroclear BankYes <td>GR - AthexCSD</td> <td>07/21</td> <td>Yes</td> <td>12/22</td> <td>01/23</td> <td>02/23</td> <td>09/22</td> <td>03/23</td> <td>01/23</td> <td>06/23</td> <td>04/23</td> <td>Yes</td> <td>Yes</td> <td>Yes</td>	GR - AthexCSD	07/21	Yes	12/22	01/23	02/23	09/22	03/23	01/23	06/23	04/23	Yes	Yes	Yes
II Euroclear BankYes<	HR - SKDD	12/21	Yes	12/21	Yes	06/22	06/22	12/22	01/23	02/23	Yes	05/23	Yes	Yes
MinianYesYesOO	HU - KELER	Yes	Yes	10/22	12/22	12/22	11/22	06/23	07/23	12/23	02/24	04/24	10/24	12/24
Milan Yes Yes 03/22 03/22 06/22 03/22 02/32 02/	IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
LU - Clearstream Banking Lu - LuxCSDYesYesO5/22O6/22O6/22O6/22YesO3/23O1/23O1/23O5/23YesYesYesLU - LuxCSDYesYesYesO5/22O6/22O6/22YesO3/23O1/23O1/23O1/23O1/23YesYesYesYesLU - NASDAQO6/21O1/2212/21YesO1/22YesO1/22YesO1/22YesO1/22YesO1/23YesYesYesYesMT - Malta Stock ExchangeYesO7/21YesYesYesO8/22YesO9/22YesYesYesYesYesYesND - Euronext Securities OsloRRRRRRRRRNNNNNYesYesYesYesYesYesYesYesYesPL - KDPWYesYesYes1/221/22YesYesO3/230/230/231/23Yes </td <td>IT – Euronext Securities Milan</td> <td>Yes</td> <td>Yes</td> <td>03/22</td> <td>03/22</td> <td>06/22</td> <td>03/22</td> <td>02/23</td> <td>02/23</td> <td>05/23</td> <td>05/23</td> <td>Yes</td> <td>10/23</td> <td>Yes</td>	IT – Euronext Securities Milan	Yes	Yes	03/22	03/22	06/22	03/22	02/23	02/23	05/23	05/23	Yes	10/23	Yes
Luxembourg Yes Yes Viss 05/22 06/22 06/22 Yes 03/23 01/23 04/23 05/23 Yes 03/23 01/23 01/23 04/23 05/23 Yes Yes Yes Yes Yes 01/22 Yes 01/22 Yes 01/22 Yes 01/23 01/23 01/23 01/23 01/23 01/23 Ves Yes Yes Yes Yes Yes 01/22 Yes 01/22 Yes 01/23 01/23 01/23 01/23 01/23 Yes	LT - NASDAQ	06/21	01/22	12/21	Yes	01/22	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
LV - NASDAQ 06/21 01/22 12/21 Yes 01/22 Yes 12/22 Yes 03/23 Yes Yes Yes Yes MT - Malta Stock Exchange Yes 07/21 Yes Yes 08/22 Yes 09/22 Yes	LU - Clearstream Banking Luxembourg	Yes	Yes	05/22	06/22	06/22	Yes	03/23	01/23	04/23	05/23	Yes	Yes	Yes
MT - Malta Stock Exchange Yes O7/21 Yes Yes O8/22 Yes O9/22 Yes	LU - LuxCSD	Yes	Yes	05/22	06/22	06/22	Yes	03/23	01/23	04/23	05/23	Yes	Yes	Yes
NL - Euroclear Nederland Yes Yes <th< td=""><td>LV - NASDAQ</td><td>06/21</td><td>01/22</td><td>12/21</td><td>Yes</td><td>01/22</td><td>Yes</td><td>12/22</td><td>Yes</td><td>03/23</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></th<>	LV - NASDAQ	06/21	01/22	12/21	Yes	01/22	Yes	12/22	Yes	03/23	Yes	Yes	Yes	Yes
NO-Euronext Securities R <td>MT - Malta Stock Exchange</td> <td>Yes</td> <td>07/21</td> <td>Yes</td> <td>Yes</td> <td>08/22</td> <td>Yes</td> <td>09/22</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes</td>	MT - Malta Stock Exchange	Yes	07/21	Yes	Yes	08/22	Yes	09/22	Yes	Yes	Yes	Yes	Yes	Yes
OSIO R	NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
PL - SKARBNET4 12/21 03/22 08/22 12/22 03/22 08/22 09/22 12/22 Yes	NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R
PT - Euronext Securities Yes Yes Yes O6/22 06/22 Yes Yes Yes 04/23 Yes	PL - KDPW	Yes	Yes	11/22	11/22	Yes	Yes	03/23	04/23	06/23	05/23	10/23	Yes	11/23
Porto RO - Depozitarul Central R R R R R R R R R R R R R R R R R R R	PL - SKARBNET4	12/21	03/22	08/22	12/22	12/22	03/22	08/22	09/22	12/22	Yes	Yes	Yes	Yes
PO - National Bank of	PT - Euronext Securities Porto	Yes	Yes	Yes	06/22	06/22	Yes	Yes	Yes	04/23	Yes	Yes	Yes	Yes
PO - National Park of	RO - Depozitarul Central	R	R	R	R	R	R	R	R	R	R	R	R	R
	RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R
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 01/26 01/26	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 09/21 11/21 06/22 06/22 12/22 11/21 12/22 Yes 01/23 Yes Yes Yes Yes Yes	SI - KDD	09/21	11/21	06/22	06/22	12/22	11/21	12/22	Yes	01/23	Yes	Yes	Yes	Yes
SK-CDCP Yes Yes 01/22 02/22 Yes 01/22 Yes	SK - CDCP	Yes	Yes	01/22	02/22	Yes	01/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes

						Mile	stones	1-13					
	M1	M2	М3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
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:	Past Milestones:
M1 (Analysis started): All TPAs have reached the first milestone.	 M2: BNP Paribas should start communication.
M2 (Initial user communication): 7 TPAs (out of 8) have reached the second milestone. 1 TPA (BNP Paribas) plans to communicate later (by 07/2022). This is very late. M3 (Analysis completed): 7 TPAs (out of 8) have completed their analysis. 1 TPA reported some delays, i.e. BNP Paribas (by	 M3: BNP Paribas should complete their analysis. Current Milestones: M4: BNP Paribas should complete their documentation. M5: BNP Paribas, CBF and CBL should communicate
09/2022).	 M6: BNP Paribas should start adaptation.
Current Milestones:	Future milestones:
M4 (Documentation Completed): 7 TPAs (out of 8) confirmed that they have documented all the internal processes and procedures. 1 TPA needs more time, i.e. BNP Paribas (by 1/2023).	No action points.
M5 (Detailed External Communication): 5 TPAs (out of 8) have started detailed communication. 3 TPAs have not yet provided detailed communication, i.e. BNP Paribas (by 01/23), CBF (by 05/22) and CBL (by 05/22).	
M6 (SCoRE Adaptation Started): 7 TPAs (out of 8) have started adaptation. 1 TPA has delays, i.e. BNP Paribas (by 01/2023).	
Future milestones:	
All TPAs expected to achieve final implementation on time.	
3 TPAs (out of 8) have delays for future milestones, i.e. BNP Paribas, CBF and CBL.	

Table 4

Т

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

						Mile	stones	1-13					
	M1	M2	М3	M4	M5	M6	M7	M8	М9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
CH - SIX SIS	03/21	03/22	12/21	04/22	04/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FR - BNP Paribas	01/22	07/22	09/22	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						
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	05/22	Yes	03/23	01/23	04/23	05/23	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	05/22	Yes	03/23	01/23	04/23	05/23	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	Yes						

2.2.3 Custodian progress towards the milestones

Key takeaways	Action points
Key takeaways Past Milestones: M1 (Analysis started): In 14 markets (out of 30), at least 20 % of custodians reported that they had started analysis (AT, BE, BG, DE, DK, ES, FI, FR, GR, HU, IT, NL, PT and SE). M2 (Initial user communication): In 12 markets (out of 30), at least 20 % of custodians reported that they had started communication (AT, BE, BG, DE, DK, ES, FI, GR, IT, NL, SE and SK). M3 (Analysis completed): In 5 markets (out of 30), custodians concluded their analysis (DK, GR, NL, SE, SK). Current Milestones: M4 (Documentation Completed): In 3 markets (out of 30), at least 20 % of custodians completed their documentation (GR, IT, SK). M5 (Detailed External Communication): In 2 markets (out of 30), at least 20 % of custodians had detailed communication (GR and SK). M6 (SCORE Adaptation Started): In 9 markets (out of 30), at least 20 % of custodians started adaptations (AT, BE, BG, DE, DK, GR, IT, NL, SI and SK). Future milestones: In 20 markets (out of 30), at least 20 % of custodians will implement the Standards by the final milestone (AT, BE, BG, CY,	 Custodians should step up their preparations and report progress on achieving the milestones in the next round. Initial user communication from CSDs to their participants (custodians) should be stepped up and serve as the basis fo further improvement in awareness amongst custodians in time for the next monitoring exercise.

	Milestones 1-13													
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	
AT	60%	40%	20%	20%	20%	40%	20%	40%	40%	40%	80%	100%	100%	
BE	40%	40%	0%	20%	20%	40%	20%	60%	60%	40%	40%	60%	80%	
BG	67%	50%	33%	33%	33%	67%	33%	50%	67%	67%	83%	83%	83%	
сн	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	33%	33%	33%	
СҮ	14%	29%	14%	14%	14%	14%	43%	57%	29%	57%	86%	100%	100%	
cz	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	44%	50%	38%	31%	38%	44%	25%	44%	50%	50%	69%	81%	88%	
рк	75%	75%	50%	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	54%	62%	31%	23%	31%	31%	23%	23%	23%	46%	54%	62%	69%	
FI	50%	50%	25%	0%	0%	25%	0%	0%	25%	50%	75%	100%	75%	
FR	44%	22%	11%	11%	22%	22%	11%	11%	22%	33%	56%	67%	67%	
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%	
ни	63%	38%	25%	38%	38%	38%	50%	63%	50%	50%	63%	75%	88%	
IE	-	-	-	-	-	-	-	-	-	-	-	-	-	
п	71%	71%	29%	43%	29%	29%	29%	57%	43%	43%	71%	86%	100%	
LT	17%	33%	0%	17%	17%	33%	33%	17%	33%	17%	33%	50%	50%	
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
LV	0%	0%	0%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	
МТ	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
NL	67%	67%	50%	33%	33%	50%	33%	50%	33%	33%	50%	50%	67%	
NO	-	-	-	-	-	-	-	-	-	-	-		-	
PL	33%	33%	33%	33%	33%	17%	17%	33%	17%	17%	50%	50%	50%	
РТ	44%	33%	22%	22%	22%	22%	33%	56%	44%	44%	78%	89%	89%	
RO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SE	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	
SI	25%	25%	25%	0%	25%	50%	50%	50%	50%	75%	100%	100%	75%	
ѕк	33%	50%	50%	50%	50%	50%	50%	50%	67%	67%	67%	67%	83%	
ик	8%	0%	0%	0%	0%	0%	0%	8%	0%	0%	8%	17%	17%	

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

Entities were asked to report (on a yes/no basis) whether they had achieved the milestones to be met by the time the survey had closed (those are the milestones shaded in blue) and whether they expected to comply with the dates for the next milestones (those 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 become compliant with the billing processes standards laid down in the SCoRE Billing Processes Rulebook. Annex 3 lists the

markets and entities monitored. This section presents the results 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 Two CSDs did not participate, i.e. Euronext Securities Oslo (NO) Two CSDs should participate and report on their milestones and Depozitarul Central (RO). (NO, RO). Past Milestones: Past Milestones: Milestone 1 (Analysis started): 25 CSDs (out of 38) reported M1: 2 CSDs would not start analysis the second half of 2022, that they had started their analysis i.e. Euroclear Sweden and Euroclear International. This has an impact on their compliance with the overall timelines. 11 CSDs will start their analysis later, i.e. Euroclear Bank (by 05/22), Euroclear Belgium (by 05/22), SIX SIS (by 07/22), M2: 2 CSDs would not communicate in 2022 which is too late CSD Prague (07/22), Euronext Securities Copenhagen (by i.e. Euroclear Sweden and Euroclear International 05/22), Euroclear France (by 05/22), AthexCSD (by 07/22), M3: 3 CSDs will not have their analysis completed in 2022. Euroclear Bank IE (by 05/22) Euroclear Nederland (by which is too late i.e. Euroclear Finland, Euroclear Sweden 05/22), Euronext Securities Porto (by 05/22), Euroclean and Euroclear International. Sweden (by 01/26), Euroclear International (by 04/24). **Current Milestones:** 2 CSDs did not report. M4: 6 CSDs will not have their documentation completed in Milestone 2 (Initial user communication): 22 CSDs (out of 38) 2022, which is too late i.e. CSE, CSD Prague, Euroclear have provided initial communication to their users Finland, AthexCSD, Euroclear Sweden and Euroclear 14 CSDs will start their communication later, i.e. Euroclean International. Bank (by 12/22), Euroclear Belgium (by 12/22), SIX SIS (by M5: 8 CSDs will not have detailed communication in 2022. 12/22), CSD Prague (07/22), Euronext Securities which is too late i.e. SIX SIS, CSE, CSD Prague, Euroclear Copenhagen (by 05/22), Nasdaq EE/LT/LV (by 07/22), Finland, AthexCSD, KELER, Euroclear Sweden and Euroclear France (by 12/22), Euroclear Bank IE (by 12/22) , Euroclear International Euroclear Nederland (by 12/22), Euronext Securities Porto M6: 5 CSDs will not have started adaptation in 2022, which is (by 05/22), Euroclear Sweden (by 01/26), Euroclear too late i.e. NBB SSS, SIX SIS, Euroclear Finland, Euroclear International (by 04/24). Sweden and Euroclear International. 2 CSDs did not report. **Euture milestones** Milestone 3 (Analysis completed): 12 CSDs (out of 38) had No action points completed their analysis. 24 CSDs will complete their analysis later, i.e. Euroclear Bank (by 12/22), Euroclear Belgium (by 12/22), SIX SIS (by 12/22), CSE (by 12/22), CSD Prague (12/22), SKD (by 12/23), CBF (by 07/22), Euronext Securities Copenhagen (by 05/22), Nasdaq EE/LT/LV (by 06/22), Euroclear Finland (by 12/29), Euroclear France (by 12/22), AthexCSD (by 12/22), KELER (by 06/22), Euroclear Bank IE (by 12/22), CBL (by 07/22), LuxCSD (by 07/22), Euroclear Nederland (by 12/22), KDPW (by 11/22), SKARBNET4 (by 08/22), Euronext Securities Porto (by 05/22), Euroclear Sweden (by 01/26), Euroclear International (by 04/24). 2 CSDs did not report. Current Milestones: M4 (Documentation Completed): 13 CSDs (out of 38) had documented all the internal processes and procedures. 23 CSDs will complete their documentation later, i.e. Euroclear Bank (by 12/22), Euroclear Belgium (by 12/22), SIX SIS (by 12/22), CSE (by 01/23), CSD Prague (03/23), CBF (by 07/22), Euronext Securities Copenhagen (by 06/22), Nasdaq EE/LT/LV (by 07/22), Euroclear Finland (by 12/29), Euroclear France (by 12/22), AthexCSD (by 01/23), KELER (by 08/22), Euroclear Bank IE (by 12/22), CBL (by 07/22), LuxCSD (by 07/22), Euroclear Nederland (by 12/22), KDPW (by 11/22), SKARBNET4 (by 12/22), Euronext Securities Porto (by 06/22), Euroclear Sweden (by 01/26), Euroclear International (by 04/24). 2 CSDs did not report M5 (Detailed External Communication): 12 CSDs (out of 38) had detailed communication 24 CSDs will communicate later. 2 CSDs did not report M6 (SCoRE Adaptation Started): 12 CSDs (out of 38) had started adaptation. 24 CSDs will start adaptation later. 2 CSDs did not report

Future milestones:

Many CSDs expected to achieve the remaining milestones at a later date. It does not point to major blocking factors, as some standards had already been implemented and the remainder would be implemented on time.

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

						Mile	stones	1-13					
	M1	M2	М3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - Oesterreichische Kontrollbank	Yes	Yes	Yes	Yes	03/22	09/22	11/22	12/22	12/22	Yes	Yes	Yes	Yes
BE - Euroclear Bank	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes
BE - NBB-SSS	03/22	Yes	03/22	03/22	03/22	02/23	02/23	02/23	02/23	Yes	Yes	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	01/24						
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
CH - SIX SIS	07/22	12/22	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	09/22	03/23	01/23	06/23	04/23	Yes	Yes	Yes
CZ - CSD Prague	07/22	07/22	12/22	03/23	03/23	07/22	12/22	12/22	02/23	Yes	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	07/22	07/22	07/22	08/22	12/22	01/23	02/23	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	05/22	05/22	05/22	06/22	06/22	05/22	05/23	05/23	07/23	09/23	09/23	Yes	Yes
EE - NASDAQ	Yes	07/22	06/22	07/22	10/22	07/22	01/23	01/23	04/23	04/23	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	12/22	09/22	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	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	03/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	07/21	Yes	12/22	01/23	02/23	09/22	03/23	01/23	06/23	04/23	Yes	Yes	Yes
HR - SKDD	Yes	Yes	Yes	Yes	06/22	06/22	12/22	01/23	02/23	Yes	05/23	Yes	Yes
HU - KELER	Yes	Yes	06/22	08/22	06/23	Yes	03/23	04/23	08/23	Yes	07/23	Yes	Yes
IE - Euroclear Bank	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes
IT – Euronext Securities Milan	Yes	Yes	03/22	03/22	06/22	03/22	02/23	02/23	05/23	05/23	Yes	10/23	Yes
LT - NASDAQ	Yes	07/22	06/22	07/22	10/22	07/22	01/23	01/23	04/23	04/23	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	07/22	07/22	07/22	08/22	12/22	01/23	02/23	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	07/22	07/22	07/22	08/22	12/22	01/23	02/23	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	07/22	06/22	07/22	10/22	07/22	01/23	01/23	04/23	04/23	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	07/21	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	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	11/22	11/22	11/22	11/22	03/23	04/23	06/23	06/23	10/23	Yes	Yes
PL - SKARBNET4	12/21	03/22	08/22	12/22	12/22	03/22	08/22	09/22	12/22	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	05/22	05/22	05/22	06/22	06/22	05/22	05/23	05/23	07/23	09/23	09/23	Yes	Yes
RO - Depozitarul Central	R	R	R	R	R	R	R	R	R	R	R	R	R
RO - National Bank of Romania SSS	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	09/21	11/21	02/22	03/22	02/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	01/22	01/22	Yes	02/22	Yes	Yes	Yes	Yes	Yes	Yes	Yes

		Milestones 1-13												
	M1	M2	М3	M4	M5	M6	M7	M8	М9	M10	M11	M12	M13	
UK - Euroclear International	04/24	04/24	05/24	04/24	04/24	04/24	04/24	04/24	04/24	04/24	04/24	04/24	04/24	

2.3.2 TPA progress towards the milestones - Billing Processes Standards

Key takeaways	Action points
Key takeaways Past Milestones: Milestone 1 (Analysis started): 3 TPAs (out of 8) started analysis 4 TPAs will start analysis later (Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). 1 TPA did not report (JP Morgan) Milestone 2 (Initial user communication): 3 TPAs (out of 8) started communication 4 TPAs will start communication later (Euroclear Bank, SIX SIS, BNP Paribas and Euroclear France). 1 TPA did not report (JP Morgan) Milestone 3 (Analysis completed): 1 TPA (out of 8) completed their analysis (BNY Mellon) 6 TPAs will complete analysis later (Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France, CBF, CBL). 1 TPA did not report (JP Morgan) Current Milestones: M4 (Documentation Completed): 1 TPA (out of 8) had documented all the internal processes and procedures (BNY Mellon). 6 TPAs will complete documentation later (Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France, CBF, CBL). 1 TPA did not report (JP Morgan) K (Documented all the internal processes and procedures (BNY Mellon). 6 TPAs will complete documentation later (Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France, CBF, CBL). 1 TPA did not report (JP Morgan) M5 (Detailed External Communication): None of the TPAs had detailed communication. 1 TPA did not report M6 (SCORE Adaptation Started): None of the TPAs had started adaptation. <th>Action points Many TPAs reported later milestones. This needs to be kep as a point for attention in the next round. JP Morgan will be invited to participate in the next round. </th>	Action points Many TPAs reported later milestones. This needs to be kep as a point for attention in the next round. JP Morgan will be invited to participate in the next round.

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

	Milestones 1-13													
	M1	M2	М3	M4	M5	M6	M7	M8	М9	M10	M11	M12	M13	
BE - BNY Mellon	Yes	Yes	02/22	02/22	03/23	01/23	04/23	05/23	06/23	07/23	06/23	Yes	Yes	
BE - Euroclear Bank	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes	
CH - SIX SIS	09/22	03/23	12/22	12/22	03/23	01/23	06/23	06/23	07/23	11/23	12/23	11/23	Yes	
FR - BNP Paribas	01/23	03/23	07/23	12/23	12/23	01/24	06/24	07/24	12/24	12/24	04/25	10/25	11/25	
FR - Euroclear France	05/22	12/22	12/22	12/22	12/22	05/22	12/22	09/22	02/23	Yes	Yes	Yes	Yes	
DE - Clearstream Banking Frankfurt	Yes	Yes	07/22	07/22	07/22	08/22	12/22	01/23	02/23	Yes	Yes	Yes	Yes	
LU - Clearstream Banking Luxembourg	Yes	Yes	07/22	07/22	07/22	08/22	12/22	01/23	02/23	Yes	Yes	Yes	Yes	
LU - JP Morgan	R	R	R	R	R	R	R	R	R	R	R	R	R	

2.3.3 Custodian progress towards the milestones - Billing Processes Standards

Key takeaways	Action points
Past Milestones:	 A larger number of custodians should start their preparations in the next round.
Milestone 1 (Analysis started): In 16 markets, analysis had started by more than 20 % of custodians.	There had been no response from custodians in 3 markets
Milestone 2 (Initial user communication): In 17 markets, communication started by more than 20 % of custodians.	(CZ, IE, NO).
Milestone 3 (Analysis completed): In 13 markets, analysis had been completed by more than 20% of custodians.	
Current Milestones:	
M4 (Documentation Completed): In 16 markets, documentation was completed of all the internal processes and procedures, by more than 20 % of custodians.	
M5 (Detailed External Communication): In 13 markets, there was detailed communication by more than 20 % of custodians.	
M6 (SCoRE Adaptation Started): In 16 markets, adaptation started by more than 20 % of custodians.	
Future milestones:	
In most markets (except MT, PL, SE, UK) expected to achieve future milestone (M13) on time by more than 20 % of custodians.	

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

						Mile	stones	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%	20%	20%	0%	60%	80%
BG	50%	67%	50%	50%	67%	33%	33%	33%	50%	50%	67%	83%	83%
СН	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	29%	29%	29%
СҮ	43%	43%	29%	29%	14%	29%	43%	57%	29%	57%	86%	86%	86%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	50%	56%	31%	31%	25%	31%	25%	38%	31%	50%	50%	56%	63%
DK	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%	50%	50%
EE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	40%	40%
ES	31%	46%	23%	23%	23%	23%	15%	38%	38%	46%	54%	62%	69%
FI	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%	50%	50%	50%
FR	33%	22%	22%	33%	33%	33%	44%	44%	44%	44%	44%	56%	56%
GR	57%	43%	29%	29%	43%	29%	29%	29%	29%	43%	71%	86%	86%
HR	14%	0%	0%	0%	0%	29%	29%	29%	29%	43%	43%	43%	43%
HU	38%	38%	13%	25%	25%	25%	25%	25%	25%	25%	25%	25%	38%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
п	71%	71%	43%	43%	29%	29%	29%	29%	43%	43%	43%	57%	57%
LT	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	11%	11%	11%	11%	22%	22%	22%	11%	22%	22%	22%	22%	22%
МТ	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	33%	33%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
РТ	11%	33%	22%	22%	22%	22%	22%	33%	44%	67%	67%	78%	78%
RO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SI	50%	50%	25%	25%	25%	25%	25%	25%	75%	75%	100%	100%	100%
SK	33%	33%	33%	33%	33%	33%	33%	33%	50%	50%	67%	67%	67%
υκ	8%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Entities were asked to report (on a yes/no basis) whether they would have achieved the milestones to be met by the time the survey closed (those are the milestones shaded in blue) and whether they expected to comply with the dates for the next milestones (those 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. 0% indicates that custodians either replied "No" or did not reply to the question.

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 6.³ 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.

Box 6 SCoREBOARD – Level of compliance with the standards

SC REBOARD

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

3

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

3.1 Compliance with 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 at the end of April 2022.

³ For further details, please refer to the AMI-SeCo Monitoring Framework.

The standards assessed are listed below.

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. below.

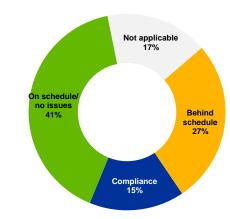
On the user side, the monitored entities are as follows.

- 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 2

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 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: 3 (out of 17) SCoRE triparty standards are already complied with by many TPAs, i.e. Standard 12 (Partial allocation), Standard 14 (Usage of baskets), and Standard 15 (Future dated processing).	Three TPAs should provide a concrete plan that supports timely implementation of the standards (i.e. from Euroclear Bank, SIX SIS and Euroclear France).
On schedule: 7 (out of 17) standards are on target for compliance on schedule (i.e. Standards 2 to 6 and 9 to 10). It should be noted that these standards cannot yet be considered as fully implemented because of new elements that are still to be implemented.	
Behind schedule: 4 (out of 17) standards are behind schedule. Standards 1, 7, 8 and 13 are assigned behind schedule status until the TPAs provide detailed confirmation that analysis has been completed for the workflows and implementation is on track.	
Not applicable: 3 standards are only applicable to the collateralisation of central bank credit operations, i.e. Standard 11 (Handling of corporate actions), Standard 16 (Operating hours) and Standard 17 (Cut-off times).	

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	DE Clearstream Banking Frankfurt	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan	
1	Y	Y	Y	G	Y	Y	G	G	
2	G	Y	Y	G	G	Y	G	G	
3	G	Y	Y	G	G	Y	G	G	
4	G	Y	Y	G	G	Y	G	G	
5	G	Y	Y	G	G	Y	G	G	
6	G	Y	Y	G	G	Y	G	G	
7	Y	Y	Y	G	G	Y	G	G	
8	Y	Y	Y	G	G	Y	G	G	
9	G	Y	Y	G	G	Y	G	G	
10	G	Y	Y	G	G	Y	G	G	
11	N/A	Y	N/A	G	N/A	N/A	G	N/A	
12	В	В	G	В	В	В	В	N/A	
13	Y	Y	Y	G	G	N/A	G	G	
14	В	В	G	В	В	В	В	В	
15	Y	В	G	В	В	В	В	В	
16	N/A	В	N/A	G	N/A	В	G	N/A	
17 Rule 1	N/A	Y	N/A	G	N/A	В	G	N/A	
17 Rule 2	N/A	Y	N/A	G	N/A	В	G	N/A	
17 Rule 3	N/A	Y	N/A	G	N/A	В	G	N/A	
17 Rule 4	N/A	Y	N/A	G	N/A	В	G	N/A	

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 had implemented the standard on schedule by the time the survey had closed. Yellow means that the entity was behind schedule in implementing the standards, and blue means that the standard had already been implemented. Notes: 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 above.

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 at the end of April 2022.

The standards assessed are listed below.

SCoRE corporate actions standards

No.	Name							
1	Business processes and workflows							
1 A	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:

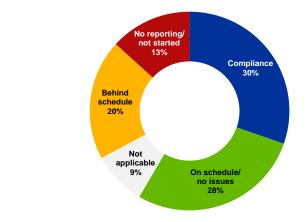
- Issuers (see Section 3.2.4);
- Eurosystem national central banks (NCBs): NCBs are monitored by the ECB in their role as users of corporate actions services. All Eurosystem NCBs are on track.

3.2.1 CSD compliance with the Corporate Actions Standards

Chart 3

CSD compliance status with SCoRE Corporate Actions Standards

The graph summarises the colour codes assigned to the CSDs for the corporate actions standards (see Tables 3.4 below, as well as Annex 3, "Methodology). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.



Key takeaways	Action points
of 15) standards are largely observed, i.e.	Further attention will needed to be given in the next rour
11 and 14 (relating to rounding rules,	standards that are behind schedule.

Standards 4 to 8 and business day conventions, securities amount data and payment times).

On schedule: 3 (out of 15) standards are on schedule by many CSDs, i.e. 1, 13 and 15 relating to workflows and messaging.

Compliance: 7 (out of

Behind schedule: 5 (out of 15) standards are behind schedule by many CSDs.

- Standard 2: by NBB-SSS, SIX SIS, CSD Prague, Euronext Securities Copenhagen, Nasdag EE/LT/LV, Euroclear Finland, AthexCSD, KELER, Euronext Securities Milan, MSE, KDPW, SKARBNET4, Euronext Securities Porto, KDD.
- Standard 3: by OeKB, SIX SIS, CSD Prague, Euronext Securities Copenhagen, Nasdaq EE/LT/LV, Euroclear Finland, AthexCSD, KELER, Euronext Securities Milan, MSE, KDPW, SKARBNET4, KDD
- Standard 9: by Euroclear Bank, Euroclear Belgium, NBB-SSS, Euroclear Finland, Euroclear France, KELER, Euroclear Nederland, KDD.
- Standard 10: OeKB, Euroclear Belgium, NBB-SSS, SIX SIS, CSD Prague, CBF, Euronext Securities Copenhagen, , Euroclear France, KELER, CBL, LuxCSD, Euroclear Nederland, KDPW, KDD.
- Standard 12: Euroclear Belgium, NBB-SSS, CSD Prague, CBF, Nasdag EE/LT/LV, Iberclear, Euroclear France, AthexCSD KELER, CBL, LuxCSD, Euroclear Nederland, KDPW, KDD.

Not applicable: Several responses for standards (1F, 1G and 1H) were "Not applicable" (N/A), but a further review is needed (further explanations are needed to ascertain whether or not meeting events (results) are currently processed through the CSDs).

No reporting: Three is no feedback from some CSDs (CZ, NO, RO and UK).

und to the

Standards 1F to 1H should be further reviewed as several responses marked those standards as "Not applicable". In particular, Standard 1F needs to be reviewed because all meeting event notifications must be announced by the CSDs.

Participation in the surveys is needed from CZ (SKD), NO (Euronext Securities Oslo), RO 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	B	5	0	ŧ	ŧ	16	ŧ	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	9
AT - Oesterreichische Kontrollbank	G	G	G	G	G	в	В	В	G	Y	В	В	В	G	Y	Y	G
BE - Euroclear Bank	G	G	G	G	Y	G	G	G	G	G	G	G	G	G	G	в	Y
BE - Euroclear Belgium	G	G	G	G	Y	Y	Y	Y	G	G	В	В	В	В	В	В	В
BE - NBB-SSS	Y	Y	В	Y	Y	Y	Y	Y	Y	N/A	В	N/A	N/A	в	В	в	в
BG - BNBGSSS	G	N/A	G	G	G	N/A	N/A	N/A	G	в	В	В	В	G	В	Y	в
BG - CD AD	G	G	G	G	G	G	G	G	G	G	В	В	В	В	В	G	N/A
CH - SIX SIS	Y	Y	Y	Y	Y	в	в	G	Y	Y	N/A	В	В	в	В	В	в
CY - Cyprus Stock Exchange	G	Y	G	G	G	G	G	G	G	G	G	В	N/A	N/A	В	в	G
CZ - CSD Prague	В	Y	Y	Y	Y	в	в	в	Y	Y	В	В	В	в	В	В	в
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	G	G	G	G	G	G	G	Y	G	G	G	G	G	G	В	G	G
DK – Euronext Securities Copenhagen	G	Y	G	G	G	N/A	N/A	N/A	Y	Y	В	В	В	G	G	G	В
EE - NASDAQ	G	G	G	G	G	G	в	Y	Y	Y	В	В	В	G	в	G	в
ES - Iberclear	G	G	G	G	G	G	G	Y	G	G	В	G	G	G	В	в	G
FI - Euroclear Finland	Y	в	Y	Y	Y	в	В	В	Y	Y	в	в	в	G	В	в	G
FR - Euroclear France	G	G	G	G	Y	Y	Y	Y	G	G	В	В	В	В	В	в	В
GR - BOGS	G	G	G	G	G	G	N/A	N/A	G	G	G	В	В	G	G	в	в
GR - AthexCSD	G	G	G	G	G	Y	G	Y	Y	Y	Y	В	В	Y	В	Y	Y
HR - SKDD	G	G	G	G	G	G	G	Y	G	G	G	G	G	G	G	N/A	G
HU - KELER	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	В	в	Y
IE - Euroclear Bank	G	G	G	G	G	G	G	G	G	G	G	В	В	G	в	В	в
IT – Euronext Securities Milan	G	G	G	G	G	G	N/A	N/A	Y	Y	В	В	В	в	В	G	G
LT - NASDAQ	G	G	G	G	G	G	в	Y	Y	Y	В	В	В	G	в	G	в
LU - Clearstream Banking Luxembourg	G	G	G	G	G	G	G	Y	G	G	G	G	G	G	в	G	G
LU - LuxCSD	G	G	G	G	G	G	G	Y	G	G	G	G	G	G	в	G	G
LV - NASDAQ	G	G	G	G	G	G	В	Y	Y	Y	В	В	В	G	В	G	в
MT - Malta Stock Exchange	G	G	G	G	Y	G	Y	Y	Y	Y	В	В	В	Y	Y	Y	Y
NL - Euroclear Nederland	G	G	G	G	Y	Y	Y	Y	G	G	В	В	В	в	В	в	в
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	В	В	В	Y	Y	в	в
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	в
PT – Euronext Securities Porto	G	G	G	G	G	в	N/A	N/A	Y	G	В	В	В	G	В	В	В
RO - Depozitarul Central	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	В	N/A	В	В	Y	В	Y	Y	в	N/A	В	В	В	В	Y	Y	В
SI - KDD	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	В

	1A	1B	10	đ	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	9
SK - CDCP	G	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

The colour code reflects the current implementation status for each standard based on the methodology outlined in in Annex 3, "Methodology". Green means that the entity had implemented the standard on time by the time that the survey had closed. Yellow means the entity was behind schedule in implementing the standards, and blue means that the standard had already been implemented.

Table 12b

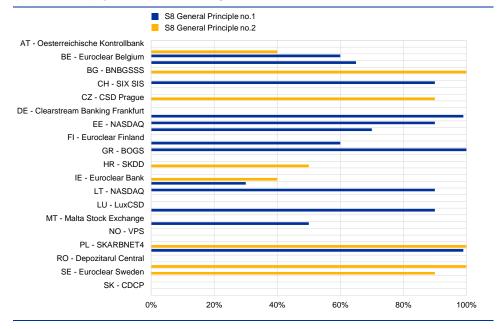
CSD compliance with the Corporate Actions Standards (Standards 7 to 15)

	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	6	10 Rule 1	10 Rule 2	10 Rule 3	10 Rule 4	10 Rule 5	11	12	13	14	15
AT - Oesterreichische Kontrollbank	Y	Y	Y	Y	G	в	В	Y	G	Y	Y	Y	Y	Y	В	G	G	в	G
BE - Euroclear Bank	Y	Y	Y	Y	Y	Y	Y	Y	Y	в	В	в	в	В	В	G	в	в	G
BE - Euroclear Belgium	в	В	В	в	в	в	в	в	Y	Y	Y	Y	Y	Y	В	Y	в	в	G
BE - NBB-SSS	в	N/A	N/A	N/A	в	В	в	в	Y	Y	Y	Y	Y	Y	Y	Y	G	в	Y
BG - BNBGSSS	в	N/A	N/A	N/A	в	N/A	в	В	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	G	N/A	Y
BG -CDAD	в	В	В	в	в	в	в	в	G	G	G	G	G	G	G	N/A	G	в	G
CH - SIX SIS	в	В	В	В	В	В	В	Y	в	Y	в	в	G	G	G	в	G	Y	Y
CY - CYPRUS STOCK EXCHANGE	G	в	В	в	G	G	G	G	G	G	G	G	G	G	G	N/A	G	N/A	G
CZ - CSD Prague	В	В	В	В	в	Y	в	Y	в	Y	Y	Y	Y	Y	в	Y	Y	в	Y
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	В	В	В	В	В	В	в	в	G	Y	Y	Y	Y	Y	В	Y	в	в	G
DK – Euronext Securities Copenhagen	В	В	в	в	в	В	в	в	G	Y	в	N/A	Y	N/A	в	N/A	G	в	G
EE - NASDAQ	в	N/A	в	в	в	в	G	в	G	в	В	G	G	N/A	в	Y	в	в	G
ES - Iberclear	в	В	В	N/A	G	N/A	G	в	G	в	В	G	G	G	в	Y	G	G	G
FI - Euroclear Finland	В	В	В	В	В	В	В	в	Y	В	N/A	N/A	G	N/A	В	N/A	Y	G	Y
FR - Euroclear France	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	В	Y	в	в	G
GR - BOGS	В	N/A	N/A	N/A	В	N/A	в	в	G	В	N/A	N/A	G	N/A	G	N/A	G	N/A	G
GR- AthexCSD	Y	в	В	В	в	В	в	N/A	G	G	G	G	G	G	В	Y	G	в	Y
HR - SKDD	в	В	В	в	G	G	G	G	G	G	G	G	G	G	G	G	G	N/A	Y
HU - KELER	в	В	В	в	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	N/A	Y
IE - Euroclear	в	В	В	В	в	в	G	в	в	в	В	В	в	В	В	N/A	в	в	G
IT – Euronext Securities Milan	В	В	В	В	в	В	G	в	G	G	N/A	N/A	G	N/A	G	N/A	G	G	Y
LT - NASDAQ	в	N/A	в	В	в	в	G	в	G	в	В	G	G	N/A	в	Y	в	в	G
LU - Clearstream Banking Luxembourg	В	В	В	В	в	В	в	в	G	Y	Y	Y	Y	Y	В	Y	G	в	G
LU - LuxCSD	в	В	В	В	В	В	В	в	G	Y	Y	Y	Y	Y	в	Y	в	в	G
LV - NASDAQ	в	N/A	в	в	в	в	G	в	G	в	В	G	G	N/A	в	Y	в	в	G
MT - Malta Stock Exchange	в	N/A	в	в	G	G	в	Y	G	G	в	N/A	G	N/A	в	N/A	Y	N/A	Y
NL - Euroclear Nederland	в	В	В	В	в	В	в	в	Y	Y	Y	Y	Y	Y	в	Y	в	В	G
NO – Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Y	в	В	в	в	в	в	в	G	в	Y	Y	G	Y	в	Y	G	в	Y

	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	6	10 Rule 1	10 Rule 2	10 Rule 3	10 Rule 4	10 Rule 5	11	12	13	14	15
PL - SKARBNET4	в	N/A	N/A	N/A	В	N/A	в	В	N/A	В	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y
PT – Euronext Securities Porto	в	В	В	В	в	В	G	G	G	в	N/A	G	G	N/A	G	N/A	G	в	G
RO - Depozitarul Central,	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SE – Euroclear Sweden	В	В	В	N/A	Y	N/A	в	В	В	В	В	N/A	N/A	N/A	В	N/A	N/A	N/A	Y
SI - KDD	в	в	в	в	в	В	в	В	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/ A	Y
SK - CDCP	в	В	В	в	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	R	R

Chart 4

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



The chart above relates to 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 % of payments made by that time over the last 6 months (i.e. since the last SCoRE monitoring exercise).

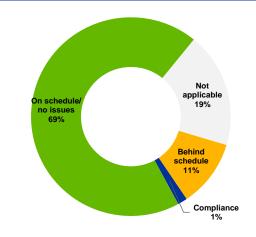
Key takeaways

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 4 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 5

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 below). 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 on schedule to be implemented.	Compliance with Standards 1F to 1H should be reported or clarified by all TPAs in the next round. NA by BNP Paribas should be clarified

Table 13

TPA compliance with Corporate Actions Standards

The table shows the implementation status of the respective TPAs for each of the corporate actions standards.

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

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

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

3.2.3 Custodian compliance with the SCoRE Corporate Actions **Standards**

Key takeaways	Action points
Compliance and on schedule: In 14 markets, implementation of the SCoRE corporate actions standards is on track (i.e. in the BG, CH, CY, DE, DK, ES, FR, GR, IT, MT, NL, PT, SE, SI markets, more than 50% of custodians were on track).	Additional efforts are needed to involve custodians.
Behind schedule: In several markets, many custodians had not yet started analysis or few custodians replied (AT, BE, EE, FI, HR, LT, LU, LV, PL, RO, SK, UK).	
No reporting: Custodians in some markets had not yet responded to the survey (CZ, IE).	

Table 14a

Custodian compliance - Corporate Actions Standards (Markets AT - GR; 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	G	32%	33%	32%	26%	27%	42%	47%	29%	20%	21%	40%	40%	40%	40%	40%
	Y	68%	67%	68%	74%	73%	58%	53%	71%	80%	79%	60%	60%	60%	60%	60%
	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	1Н	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
BE	G	44%	36%	38%	43%	33%	10%	4%	0%	36%	31%	75%	75%	40%	50%	75%
	Y	33%	41%	38%	33%	44%	60%	58%	71%	40%	44%	0%	0%	40%	25%	0%
	R	23%	23%	24%	23%	22%	30%	38%	29%	24%	25%	25%	25%	20%	25%	25%
BG	G	80%	67%	63%	77%	60%	77%	80%	77%	87%	88%	75%	75%	80%	75%	75%
	Y	20%	33%	37%	23%	40%	23%	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%
СН	G	20%	20%	20%	18%	20%	96%	98%	92%	38%	34%	67%	100%	80%	80%	80%
	Y	80%	80%	80%	82%	80%	4%	2%	8%	62%	66%	33%	0%	20%	20%	20%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
СҮ	G	14%	14%	14%	13%	14%	29%	29%	29%	26%	26%	40%	80%	80%	83%	100%
	Y	86%	86%	86%	88%	86%	71%	71%	71%	73%	74%	60%	20%	20%	17%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
cz	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	G	64%	62%	45%	45%	37%	80%	80%	71%	69%	65%	80%	64%	79%	62%	77%
	Y	36%	38%	55%	55%	63%	20%	20%	29%	31%	35%	20%	36%	21%	38%	23%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DK	G	90%	86%	79%	75%	67%	96%	93%	80%	64%	63%	100%	75%	100%	100%	67%
	Y	10%	14%	21%	25%	33%	4%	7%	20%	36%	37%	0%	25%	0%	0%	33%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	G	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	50%	50%	25%	50%	50%
	Y	32%	29%	29%	37%	33%	39%	39%	33%	39%	41%	0%	0%	0%	0%	0%
	R	68%	71%	71%	59%	67%	61%	61%	67%	62%	59%	50%	50%	75%	50%	50%
ES	G	54%	57%	45%	44%	37%	42%	42%	37%	46%	49%	50%	50%	62%	50%	67%
	Y	34%	30%	43%	37%	41%	37%	38%	43%	29%	26%	33%	33%	15%	33%	17%
	R	11%	13%	13%	20%	23%	21%	20%	20%	25%	25%	17%	17%	23%	17%	17%
FI	G	68%	56%	47%	32%	0%	85%	85%	77%	59%	45%	75%	75%	50%	25%	67%
	Y	33%	44%	53%	68%	100%	15%	15%	23%	41%	55%	25%	25%	50%	75%	33%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FR	G	53%	46%	50%	48%	50%	59%	63%	40%	65%	63%	71%	71%	71%	71%	71%
	Y	34%	40%	38%	39%	38%	24%	20%	43%	19%	19%	14%	14%	14%	14%	14%
0.5	R	13%	14%	13%	13%	13%	17%	17%	17%	16%	18%	14%	14%	14%	14%	14%
GR	G	73%	60%	71%	56%	67%	73%	71%	71%	56%	57%	83%	86%	71%	83%	86%
	Y	27%	40%	29%	44%	33%	27%	29%	29%	44%	43%	17%	14%	29%	17%	14%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

The first row (green) indicates the percentage of custodians on track with implementation (i.e. the standard has been implemented, or development and implementation are ongoing). The second row (yellow) indicates the percentage that have not yet started analysis or for which analysis is ongoing. The third row (red) indicates the share of the respondents who did not submit the survey at all. 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 (Markets HR - UK; Standards 1A - 4, Rule 5)

	Colour Code	1 A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
HR	G	43%	43%	31%	14%	0%	13%	29%	18%	29%	15%	43%	43%	43%	43%	43%
	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	G	49%	48%	50%	47%	38%	39%	50%	35%	36%	34%	43%	50%	50%	63%	50%
	Y	35%	34%	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	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	G	72%	75%	49%	56%	50%	71%	78%	50%	89%	86%	100%	86%	86%	86%	100%
	Y	23%	16%	46%	40%	40%	21%	15%	43%	4%	9%	0%	14%	0%	14%	0%
	R	4%	10%	6%	4%	10%	8%	7%	7%	7%	6%	0%	0%	14%	0%	0%
LT	G	29%	17%	17%	17%	17%	26%	26%	18%	17%	25%	50%	50%	50%	50%	50%
	Y	22%	33%	33%	32%	33%	24%	24%	29%	31%	23%	0%	0%	0%	0%	0%
	R	48%	50%	50%	51%	50%	50%	50%	54%	52%	52%	50%	50%	50%	50%	50%
LU	G	32%	0%	0%	0%	0%	0%	0%	0%	24%	30%	0%	50%	0%	50%	50%
	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	G	12%	0%	0%	0%	11%	11%	0%	0%	0%	0%	11%	11%	11%	11%	11%
	Y	29%	28%	29%	30%	15%	17%	28%	29%	28%	20%	11%	11%	0%	11%	11%
	R	59%	72%	71%	70%	74%	72%	72%	71%	72%	80%	78%	78%	89%	78%	78%
мт	G	90%	100%	100%	100%	83%	100%	89%	100%	100%	100%	0%	100%	100%	100%	100%
	Y	10%	0%	0%	0%	17%	0%	11%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	G	78%	76%	70%	71%	64%	70%	68%	65%	73%	70%	83%	83%	67%	83%	83%
	Y	17%	17%	23%	24%	25%	20%	23%	25%	19%	23%	17%	17%	17%	17%	17%
	R	5%	7%	7%	5%	11%	9%	10%	10%	8%	6%	0%	0%	17%	0%	0%
NO	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	G	17%	17%	17%	15%	0%	25%	26%	27%	16%	17%	40%	33%	33%	20%	40%
	Y	28%	26%	27%	29%	27%	17%	17%	17%	19%	19%	0%	17%	0%	20%	0%
	R	55%	57%	57%	56%	73%	58%	57%	57%	65%	63%	60%	50%	67%	60%	60%
РТ	G	57%	57%	43%	43%	44%	71%	67%	67%	72%	72%	78%	78%	67%	67%	89%
	Y	43%	43%	57%	57%	56%	29%	33%	33%	28%	27%	22%	22%	33%	33%	11%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	Colour Code	1A	1B	1C	1D	1E	1F	1G	1Н	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
SE	G	100%	100%	100%	100%	0%	100%	100%	0%	100%	100%	100%	100%	100%	100%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SI	G	50%	49%	47%	46%	43%	49%	50%	47%	50%	50%	75%	75%	75%	67%	75%
	Y	50%	51%	53%	54%	57%	51%	50%	53%	50%	50%	25%	25%	25%	33%	25%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SK	G	56%	51%	52%	50%	56%	51%	59%	62%	58%	65%	80%	80%	60%	80%	60%
	Y	18%	20%	20%	21%	4%	20%	8%	5%	4%	1%	0%	0%	0%	0%	20%
	R	26%	29%	28%	29%	40%	29%	33%	33%	38%	34%	20%	20%	40%	20%	20%
υк	G	4%	5%	2%	5%	4%	14%	11%	7%	15%	14%	17%	17%	17%	17%	17%
	Y	13%	12%	15%	12%	13%	3%	6%	10%	2%	3%	0%	0%	0%	0%	0%
	R	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%

Table 14c

Custodian compliance – Corporate Actions (Markets AT – GR; Standards 5-15)

	% Colour Reported	5	9	10 Rule 1	10 Rule 2	10 Rule 3	10 Rule 4	10 Rule 5	11	12	13	15
AT	G	25%	0%	20%	20%	20%	20%	20%	40%	20%	20%	31%
	Y	75%	100%	80%	80%	80%	80%	80%	60%	80%	80%	69%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE	G	0%	0%	0%	0%	0%	0%	0%	50%	25%	0%	2%
	Y	67%	75%	75%	75%	75%	75%	67%	25%	50%	75%	61%
	R	33%	25%	25%	25%	25%	25%	33%	25%	25%	25%	37%
BG	G	80%	83%	80%	80%	67%	75%	50%	100%	50%	60%	50%
	Y	20%	17%	20%	20%	33%	25%	50%	0%	50%	40%	50%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
СН	G	100%	80%	60%	60%	60%	60%	60%	50%	60%	33%	30%
	Y	0%	20%	40%	40%	40%	40%	40%	50%	40%	67%	70%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
СҮ	G	80%	29%	14%	14%	17%	14%	14%	29%	25%	14%	7%
	Y	20%	71%	86%	86%	83%	86%	86%	71%	75%	86%	93%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
cz	G	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-
DE	G	45%	46%	54%	58%	50%	36%	45%	85%	57%	38%	27%
	Y	55%	54%	46%	42%	50%	64%	55%	15%	43%	62%	73%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DK	G	50%	50%	67%	100%	100%	33%	50%	100%	50%	50%	26%
	Y	50%	50%	33%	0%	0%	67%	50%	0%	50%	50%	74%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	G	25%	25%	0%	0%	0%	0%	0%	0%	25%	0%	0%
	Y	25%	25%	50%	25%	25%	25%	25%	50%	25%	50%	33%
	R	50%	50%	50%	75%	75%	75%	75%	50%	50%	50%	67%
ES	G	30%	42%	42%	10%	0%	17%	9%	58%	42%	25%	21%
	Y	50%	42%	42%	60%	70%	58%	64%	25%	42%	58%	50%
	R	20%	17%	17%	30%	30%	25%	27%	17%	17%	17%	29%
FI	G	33%	25%	75%	25%	0%	0%	0%	100%	0%	25%	29%
	Y	67%	75%	25%	75%	100%	100%	100%	0%	100%	75%	71%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FR	G	71%	57%	50%	50%	50%	50%	50%	67%	50%	50%	33%
	Y	14%	29%	33%	33%	33%	33%	33%	17%	33%	33%	49%
	R	14%	14%	17%	17%	17%	17%	17%	17%	17%	17%	18%
GR	G	50%	50%	71%	67%	60%	57%	60%	86%	67%	33%	40%
	Y	50%	50%	29%	33%	40%	43%	40%	14%	33%	67%	60%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 14d

Custodian compliance – Corporate Actions (Markets HR – UK; Standards 5-15)

		-		-								·
		5	9	10 Rule 1	10 Rule 2	10 Rule 3	10 Rule 4	10 Rule 5	11	12	13	15
HR	G	17%	43%	14%	0%	0%	0%	0%	43%	0%	0%	20%
	Y	17%	0%	29%	33%	33%	33%	33%	0%	33%	33%	23%
	R	67%	57%	57%	67%	67%	67%	67%	57%	67%	67%	57%
HU	G	33%	63%	38%	25%	25%	25%	25%	63%	38%	25%	31%
	Y	50%	25%	50%	50%	50%	50%	50%	25%	50%	63%	55%
	R	17%	13%	13%	25%	25%	25%	25%	13%	13%	13%	14%
IE	G	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-
т	G	57%	43%	57%	40%	29%	29%	43%	100%	57%	29%	24%
	Y	43%	57%	43%	40%	57%	57%	43%	0%	43%	71%	76%
	R	0%	0%	0%	20%	14%	14%	14%	0%	0%	0%	0%
LT	G	17%	17%	17%	17%	17%	17%	17%	33%	17%	17%	8%
	Y	33%	33%	33%	33%	33%	33%	33%	17%	33%	33%	32%
	R	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	60%
LU	G	0%	50%	50%	0%	0%	0%	0%	50%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	50%	50%	100%	100%	100%	100%	50%	100%	100%	100%
LV	G	0%	0%	0%	0%	0%	0%	0%	11%	0%	0%	0%
	Y	22%	22%	22%	11%	11%	11%	11%	11%	22%	22%	22%
	R	78%	78%	78%	89%	89%	89%	89%	78%	78%	78%	78%
МТ	G	0%	100%	100%	100%	0%	0%	0%	100%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	G	50%	67%	67%	50%	40%	50%	50%	83%	80%	67%	48%
	Y	50%	33%	33%	33%	40%	33%	33%	17%	20%	33%	32%
	R	0%	0%	0%	17%	20%	17%	17%	0%	0%	0%	20%
NO	G	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-
PL	G	17%	33%	17%	0%	0%	17%	0%	50%	0%	0%	23%
	Y	33%	17%	33%	20%	20%	17%	20%	0%	50%	40%	24%
	R	50%	50%	50%	80%	80%	67%	80%	50%	50%	60%	53%
PT	G	83%	63%	57%	57%	57%	57%	57%	75%	67%	63%	13%
	Y	17%	38%	43%	43%	43%	43%	43%	25%	33%	38%	87%
_	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SE	G	100%	100%	100%	100%	0%	0%	0%	100%	0%	100%	26%
	Y	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	74%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

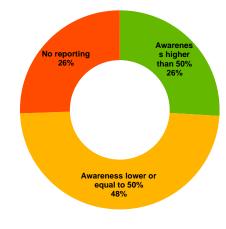
		5	9	10 Rule 1	10 Rule 2	10 Rule 3	10 Rule 4	10 Rule 5	11	12	13	15
SI	G	50%	67%	50%	33%	33%	50%	33%	100%	33%	33%	54%
	Y	50%	33%	50%	67%	67%	50%	67%	0%	67%	67%	46%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SK	G	50%	75%	60%	50%	50%	50%	50%	60%	60%	60%	59%
	Y	25%	0%	20%	0%	0%	0%	0%	20%	20%	40%	41%
	R	25%	25%	20%	50%	50%	50%	50%	20%	20%	0%	0%
υк	G	0%	17%	8%	17%	8%	0%	0%	17%	8%	0%	3%
	Y	9%	0%	8%	0%	8%	17%	9%	0%	8%	17%	13%
	R	91%	83%	83%	83%	83%	83%	91%	83%	83%	83%	83%

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

Chart 6

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 below 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				
Compliance and on schedule: Compliance with the SCoRE corporate actions standards is on track in some markets (BE, BG, CY, ES, FR, GR, IT, LV, NL, PT and SI).	Issuers (and issuer agents) should be aware of the SCoRE corporate actions standards, in particular: • Standard 1 (Provision of corporate actions information)				
Behind schedule: In some markets, issuers' awareness is low and should be increased (CH, LT, PL and SK).	Standard 2 (Key data elements)				
No reporting: Issuers (and issuer agents) in many markets have not yet responded to the survey and efforts should be increased to	 Standard 3 (Consistent information) Standard 4 (Rounding) 				
obtain feedback from the issuer community (CZ, IE, LU, MT, NO, RO, SE and UK).	 Standard 5 (Negative cash flow) Standard 6 (Business day conventions) 				
	Standard 7 (Securities amount data)				
	 Standard 8 (Payment time) Standard 9 (Delays) 				
	Standard 9 (Delays) Standard 11 (Default options)				
	Standard 12 (Solicitation fees)				
	 Standard 13 (Reversal announcements) 				

Table 15a

	1 A	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%	35%	25%	50%	50%	50%	50%	50%	50%	25%	50%
BG	90%	80%	80%	80%	100%	100%	100%	80%	80%	60%	100%
СН	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
СҮ	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
cz	-	-	-	-	-	-	-	-	-	-	-
DE	20%	9%	22%	11%	33%	33%	44%	44%	67%	22%	78%
DK	0%	0%	0%	25%	25%	0%	25%	0%	0%	0%	100%
EE	40%	36%	40%	40%	40%	40%	20%	40%	40%	40%	40%
ES	50%	0%	50%	50%	100%	50%	100%	50%	100%	100%	50%
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%	50%	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	-	-	-	-	-	-	-	-	-	-	-
п	100%	80%	33%	67%	100%	100%	100%	100%	100%	33%	100%
LT	28%	33%	17%	17%	17%	17%	17%	17%	17%	33%	33%
LU	-	-	-	-	-		-	-	-	-	
LV	50%	40%	50%	0%	50%	50%	50%	50%	50%	0%	50%
МТ	-	-	-	-	-	-	-	-	-	-	-
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%
РТ	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	-	-	-	-	-	-	-	-	-	-	-

Issuers' awareness of their obligations to provide all relevant information to the issuer CSDs for each of Corporate Action Standards 1A-6

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

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 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 obligations to provide all relevant information to the issuer
CSDs for each of Corporate Actions Standards 7-13

(in percenta	ages)										
	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%	100%	80%	100%	100%	80%	80%	80%
СН	0%	0%	0%	0%	0%	25%	25%	0%	25%	25%	25%
СҮ	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
cz	-	-	-	-	-	-	0%	-	-	-	-
DE	78%	56%	44%	44%	44%	22%	33%	33%	67%	44%	33%
DK	100%	75%	75%	75%	75%	50%	75%	0%	25%	75%	0%
EE	40%	20%	0%	0%	20%	20%	20%	20%	40%	40%	40%
ES	100%	100%	100%	100%	100%	0%	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%
ни	40%	20%	20%	20%	20%	0%	0%	0%	20%	40%	20%
IE	-	-	-	-	-	-	0%		-	-	-
п	100%	100%	100%	67%	100%	100%	100%	67%	100%	100%	100%
LT	33%	17%	17%	17%	17%	17%	17%	17%	33%	17%	17%
LU	-	-		-	-	-	0%	-	-	-	-
LV	50%	50%	50%	50%	50%	0%	50%	0%	50%	50%	50%
МТ	-	-	-	-	-	-	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%
РТ	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

3.3.1 Background

The Single Collateral Management Rulebook for Europe (SCoRE) contains four standards relating to billing processes (published as the SCoRE Standards for Billing Processes). This section presents the compliance status of the monitored entities at the end of April 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.

From 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).

From the user side, the monitored entities are:

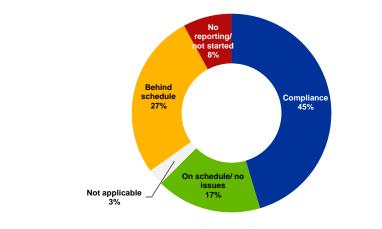
• Eurosystem national central banks: NCBs are monitored by the ECB in their role as users of corporate actions services. All Eurosystem NCBs are on track.

3.3.2 CSD compliance with SCoRE Billing Processes Standards

Chart 7

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 was a large degree of compliance with Standard 2 (Billing cycle) and Standard 3 (Cut-off date).	 Standard 1 (ISO 20022) and Standard 4 (Payment date) should be a point for attention in the next round. 		
On schedule: Some markets were on schedule with Standard 1	CZ, NO and RO should participate.		
(ISO 20022) and Standard 4 (Payment dates).	 Non-applicability should be clarified further (PL and UK). 		
Behind schedule: Many markets were behind schedule with Standards 1 and 4.			
Not applicable: Some markets reported non-applicability, but this should be clarified further as all standards are applicable (PL and UK).			
No reporting/not started: No feedback was received from some CSDs, i.e. CZ (SKD), NO (Euronext Securities Oslo), RO (Depozitarul Central).			

Table 17

CSD compliance with Billing Processes Standards

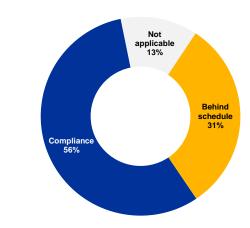
	1	2	3	4
AT - Oesterreichische Kontrollbank	Y	В	В	В
BE - Euroclear Bank	Y	В	В	В
BE - Euroclear Belgium	Y	В	В	Y
BE - NBB-SSS	Y	В	В	G
BG - BNBGSSS	Y	G	G	G
BG - CD AD	G	В	В	В
CH - SIX SIS	Y	В	В	Y
CY - Cyprus Stock Exchange	G	G	G	G
CZ - CSD Prague	Y	В	В	Y
CZ - SKD	R	R	R	R
DE - Clearstream Banking Frankfurt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

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 was on schedule in implementing the standards. Yellow means that the entity was behind schedule in implementing the standards, and blue means that the standard had already been implemented.

3.3.3 TPA compliance with Billing Processes Standards

Chart 8

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 was a large degree of compliance with Standard 2 (Billing cycle), Standard 3 (Cut-off date) and Standard 4 (Payment date).	JP Morgan should participate in the survey.
On schedule: For Standard 1, no TPAs were on schedule.	
Behind schedule: For Standard 1, TPAs had not yet concluded their analysis.	
Not applicable: Standard 3 (Cut-off date) is only applicable to TPAs that are operated by a CSD (because the standard requires CSDs to set a cut-off date for providing billing information to clients). Standard 3 is therefore not applicable to BNY Mellon, BNP Paribas and JP Morgan, which are not operated by CSDs.	

Table 18

TPA compliance with Billing Processes Standards

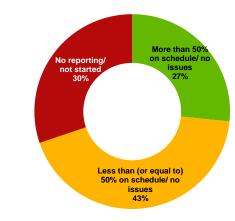
	BE BNY Mellon	BE Euroclear Bank	CH SIX SIS	DE Clearstream Banking Frankfurt	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	Y	Y	Y	Y	Y	Y	Y	Y
2	В	В	В	В	В	В	В	В
3	N/A	В	В	В	N/A	В	В	N/A
4	В	В	Y	В	В	Y	В	N/A

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 was on schedule in implementing the standards. Yellow means that the entity was behind schedule in implementing the standards, and blue means that the standard had already been implemented.

3.3.4 Custodian compliance with Billing Processes Standards

Chart 9

Custodian compliance with Billing Processes Standards



Key takeaways	Action points
Compliance and on schedule: Standard 2 (Billing cycle) was on track in some markets.	The low level of reporting among custodians is a point for attention in the next rounds of the survey.
Behind schedule: Most custodians had not started analysis.	
No reporting/not started: No feedback was received from custodians (CZ, IE, LU NO, RO and UK).	

Table 19

Custodian compliance – Billing Processes Standards (Markets AT-HU)

	Colour Code	1	2		Colour Code	1	2
	G	0%	60%		G	-	-
AT	Y	63%	20%	cz	Y	-	
	R	38%	20%		R	-	-
	G	0%	50%		G	15%	79%
BE	Y	71%	25%	DE	Y	81%	21%
	R	29%	25%		R	4%	0%
	G	33%	100%		G	0%	75%
BG	Y	67%	0%	DK	Y	100%	25%
	R	0%	0%		R	0%	0%
	G	0%	83%		G	0%	0%
СН	Y	100%	17%	EE	Y	60%	60%
	R	0%	0%		R	40%	40%
	G	25%	57%		G	18%	58%
СҮ	Y	75%	43%	ES	Y	73%	33%
	R	0%	0%		R	9%	8%

	Colour Code	1	2		Colour Code	1	2
FI	G	0%	67%	МТ	G	0%	100%
	Y	100%	33%		Y	0%	0%
	R	0%	0%		R	0%	0%
FR	G	17%	86%	NL	G	0%	80%
	Y	50%	0%		Y	80%	20%
	R	33%	14%		R	20%	0%
GR	G	43%	83%	NO	G	-	-
	Y	57%	17%		Y	-	-
	R	0%	0%		R	-	-
HR	G	7%	43%		G	0%	50%
	Y	50%	14%	PL	Y	40%	0%
	R	43%	43%		R	60%	50%
	G	0%	75%	РТ	G	0%	67%
HU	Y	79%	13%		Y	82%	22%
	R	21%	13%		R	18%	11%
	G	-	-	RO	G	0%	0%
IE	Y	-	-		Y	0%	0%
	R	-	-		R	100%	100%
	G	0%	100%	SE	G	0%	100%
п	Y	90%	0%		Y	0%	0%
	R	10%	0%		R	0%	0%
	G	0%	20%	SI	G	0%	100%
LT	Y	40%	20%		Y	100%	0%
	R	60%	60%		R	0%	0%
	G	0%	0%	sĸ	G	20%	33%
LU	Y	0%	0%		Y	50%	50%
	R	100%	100%		R	30%	17%
LV	G	0%	11%	UK	G	0%	8%
	Y	25%	22%		Y	8%	0%
	R	75%	67%		R	92%	92%

The first row (green) indicates the percentage of custodians on track with the implementation (i.e. the standard has been implemented, or development and implementation are ongoing or analysis is ongoing). The second row (yellow) indicates the percentage that has not yet started the analysis. The third row (red) indicates the share of missing replies. A dash ("-") indicates that no custodians are monitored in the market. The percentages are calculated on the basis of entities monitored in the market.

ISO 20022 adoption

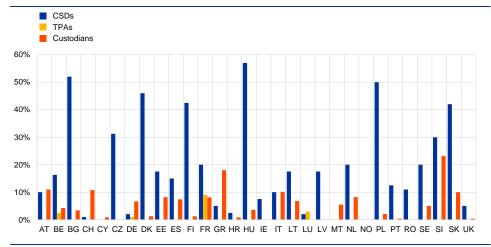
In order to track progress with market-wide adoption of ISO 20022 messaging, information was collected from reporting entities on the percentage of their clients/counterparties who have the capability of communicating in Application-to-Application (A2A) format using ISO 20022 messages.

The chart below illustrates the percentage of CSD, TPA and custodian clients who have the capability of communicating in A2A using ISO 20022 messages.

Chart 10

4





Notes: CSDs, TPAs and custodians were asked to provide an estimate of the percentage of their clients who had the capability of communicating in A2A using ISO 20022 messages. The percentages in the table reflect the average by entity type per AMI-SeCo market.

Annex 1: Markets participating in the surveys and monitored⁴ entities

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
AT	N/A	1 CSD 5 Custodians 8 Issuers	1 CSD 5 Custodians
BE	2 TPAs	3 CSDs 2 TPAs 5 Custodians 4 Issuers	3 CSDs 2 TPAs 5 Custodians
BG	N/A	2 CSDs 6 Custodians 5 Issuers	2 CSDs 6 Custodians
сн	1 TPA	1 CSD 1 TPA 7 Custodians 4 Issuers	1 CSD 1 TPA 7 Custodians
сү	N/A	1 CSD 7 Custodians 1 Issuer	1 CSD 7 Custodians
cz	N/A	2 CSDs	2 CSDs
DE	1 TPA	1 CSD 1 TPA 16 Custodians 9 Issuers	1 CSD 1 TPA 16 Custodians
DΚ	N/A	1 CSD 4 Custodians 4 Issuers	1 CSD 4 Custodians
EE	N/A	1 CSD 5 Custodians 5 Issuers	1 CSD 5 Custodians
ES	N/A	1 CSD 13 Custodians 2 Issuers	1 CSD 13 Custodians
FI	N/A	1 CSD 4 Custodians 6 Issuers	1 CSD 4 Custodians
FR	2 TPAs	1 CSD 2 TPAs 9 Custodians 1 Issuer	1CSD2 TPAs 9 Custodians
GR	N/A	2 CSDs 7 Custodians 2 Issuers	2 CSDs 7 Custodians
HR	N/A	1 CSD 7 Custodians 3 Issuers	1 CSD 7 Custodians
ни	N/A	1 CSD 8 Custodians 5 Issuers	1 CSD 8 Custodians
IE	N/A	1 CSD	1 CSD

For Triparty collateral management survey: N/A indicates that the market does not have a TPA.

⁴ Monitored or participating entities are those that received a token to be able to fill in the survey. This does not necessarily mean they submitted answers to the survey.

Annex 1: Markets participating in the surveys and monitored entities (continued)

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
π	N/A	1 CSD 7 Custodians 3 Issuers	1 CSD 7 Custodians
LT	N/A	1 CSD 6 Custodians 6 Issuers	1 CSD 6 Custodians
LU	2 TPAs	2 CSDs 2 TPAs 2 Custodians	2 CSDs 2 TPAs 2 Custodians
LV	N/A	1 CSD 9 Custodians 2 Issuers	1 CSD 9 Custodians
МТ	N/A	1 CSD 1 Custodian	1 CSD 1 Custodian
NL	N/A	1 CSD 6 Custodians 1 Issuer	1 CSD 6 Custodians
NO	N/A	1 CSD	1 CSD
PL	N/A	2 CSDs 6 Custodians 1 Issuer	2 CSDs 6 Custodians
PT	N/A	1 CSD 9 Custodians 1 Issuer	1 CSD 9 Custodians
RO	N/A	2 CSDs 3 Custodians	2 CSDs 3 Custodians
SE	N/A	1 CSD 1 Custodian	1 CSD 1 Custodian
SI	N/A	1 CSD 4 Custodians 1 Issuer	1 CSD 4 Custodians
ѕк	N/A	1 CSDs 6 Custodians 5 Issuers	1 CSDs 6 Custodians
ик	N/A	1 CSD 12 Custodians	1 CSD 12 Custodians

For Triparty collateral management survey: N/A indicates that the market does not have a TPA.

Annex 2: Glossary

Term	Explanation
Account servicer	Party that manages the account on behalf of the account owner (i.e. it manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account). Account servicers include triparty agents, (international) central securities depositories ((I)CSDs) and custodians.
Account owner	Party that legally holds the account or the party in a contractual relationship with the account servicer.
AMI-SeCo community	Financial market infrastructures, market participants and central banks participating in AMI-SeCo and AMI-SeCo National Stakeholder Groups (NSGs) in the European Union, United Kingdom and Switzerland.
AMI-SeCo markets	Financial markets and relevant financial market stakeholders in the European Union, the United Kingdom and Switzerland.
Central Clearing Counterparty (CCP)	An entity that interposes itself, in one or more markets, between the counterparties to contracts traded, becoming the buyer to every seller and the seller to every buyer, and thereby guaranteeing the performance of open contracts.
Custodians	Commercial banks acting in their capacity as account servicers.
Eurosystem central banks	The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations.
(International) central securities depositories ((I)CSDs)	Issuer and investor (international) central securities depositories also acting as account servicers. An (I)CSD is defined as an entity that (1) enables securities transactions to be processed and settled by book entry, (2) provides custody services (e.g. the administration of corporate actions and redemptions), and (3) plays an active role in ensuring the integrity of securities issues. Securities may be held in a physical (but immobilised) form or in a dematerialised form (whereby they exist only as electronic records).
Issuers (agents)	The issuer of an underlying security, including the agent mandated by the issuer for corporate actions purposes.
Monitoring framework	Description and methodology for regular monitoring and assessment by national stakeholder groups of the relevant markets' degree of compliance with the agreed AMI-SeCo standards.
SCoRE	Single Collateral Management Rulebook for Europe.
SCoRE Standards	Part of a single rulebook setting out common business processes, workflows and ISO 20022 messaging for asset servicing and collateral management with central banks and/or with commercial banks.
Triparty agents (TPAs)	Agents regulated as (international) central securities depositories and/or custodians/commercial banks that act as providers of triparty services.
Users	Collateral givers and collateral takers (including central banks, commercial banks and central clearing counterparties) that use the services of collateral management and asset servicing providers.

Annex 3: 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.

M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
М3	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 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.

SC REBOARD

SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE

- 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 8 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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+49 69 1344 0
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