



EUROPEAN CENTRAL BANK

EUROSYSTEM

# SCoREBOARD

Advisory Group on Market Infrastructures for  
Securities and Collateral

## Tenth Compliance and Progress Report

June 2025



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# Executive summary

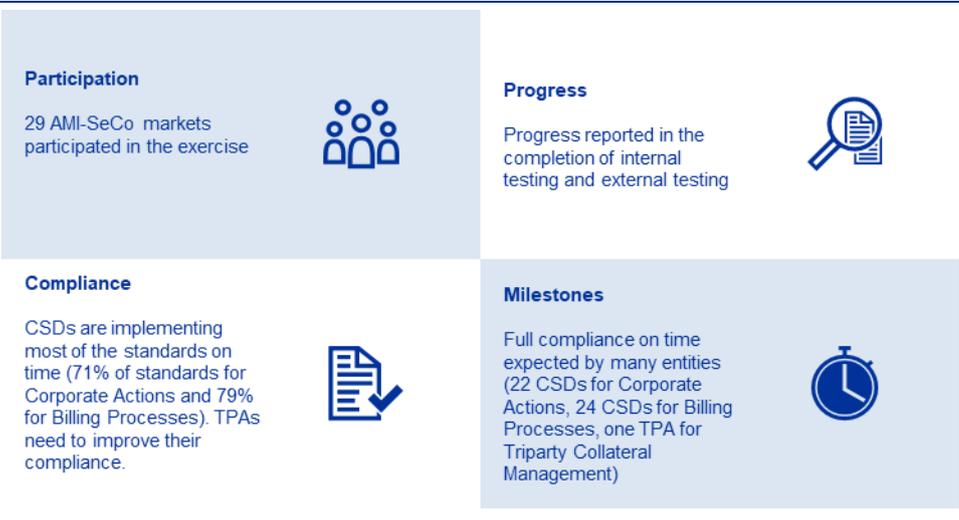
This report is part of a series of regular reports published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) covering the progress made in defining and assessing compliance with the standards included in the Single Collateral Management Rulebook for Europe (SCoRE), notably the SCoRE Standards for Triparty Collateral Management, Corporate Actions and Billing Processes.

The SCoREBOARD survey results provide an overview of the status of implementation by market participants of the SCoRE Standards and do not assess in detail the readiness of actors for connecting to the Eurosystem Collateral Management System (ECMS).

AMI-SeCo aims to define further SCoRE Standards to make collateral management more integrated and thus more efficient in and across all AMI-SeCo markets.

This report presents the results of the monitoring exercise carried out for the first half of 2025 (data as of 28 March 2025) and covers four main areas, as outlined in Figure 1.

**Figure 1**  
SCoREBOARD overview



In this monitoring exercise, participants were expected to have reached Milestone 12: **External Testing Completed for SCoRE**. According to the deadlines set for the milestones, the monitored entities were expected to have completed the testing of the changes introduced in order to comply with the SCoRE Standards with their user community by 20 September 2024 (Table 1).

The survey was open for the submission of responses until 28 March 2025: monitored entities were asked whether they would be able to achieve full compliance with the standards, i.e. meet Milestone 13, by 16 June 2025.

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

## Markets participating in the survey and entities monitored

This monitoring exercise covers 29 of the 30 AMI-SeCo markets monitored.<sup>1</sup> All seven monitored triparty agents (TPAs) and 37 monitored central securities depositories (CSDs) took part in the survey. As already pointed out in previous surveys, increased engagement with custodians and issuers in AMI-SeCo markets is needed to make survey outcomes more representative.

## Progress towards milestones

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

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

## Triparty Collateral Management

There have been delays in the implementation of the SCoRE Triparty Collateral Management Standards regarding interim adaptations. This raises concerns as it has been noted that only one TPA will achieve compliance by June 2025, and three out of seven TPAs are not expected to be compliant until 2026.

### Past milestones

- All TPAs have started their analysis (Milestone 1) and initial user communication (Milestone 2).
- Five TPAs have completed their detailed analysis (Milestone 3), while four TPAs have completed their documentation (Milestone 4). The documentation will be completed at a later date by BNY (by the first quarter of 2026), Euroclear Bank

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<sup>1</sup> The list of the AMI-SeCo markets can be found in Annex 1.

and Euroclear France (by the second quarter of 2028). Euroclear Bank and Euroclear France are still assessing their exact dates for Milestones 3 to 12.

- Five TPAs have started external communication (Milestone 5), and four TPAs have started adapting internal processes (Milestone 6). JP Morgan is still assessing its exact dates for Milestones 6 to 12.
- Four TPAs have indicated that they are behind schedule in completing their adaptations (Milestone 7): BNY (by the fourth quarter of 2026), Euroclear Bank, Euroclear France and JP Morgan.
- Three TPAs (Euroclear Bank, Euroclear France and JP Morgan) have indicated that they are experiencing delays in starting their internal testing (Milestone 8).
- Six TPAs have indicated that they are behind schedule in completing their internal testing (Milestone 9).
- One TPA (Clearstream Banking Luxembourg (CBL)) has started external testing (Milestone 10).
- One TPA (BNP Paribas) indicated that it has provided final external communication on SCoRE (Milestone 11).

#### **Current milestones**

- One TPA (Clearstream Banking Luxembourg) indicated that it will complete external testing before the Milestone 13 date.

#### **Future milestones**

- Only CBL expects to be able to implement the standards (i.e. achieve the final Milestone 13) by June 2025.
- Three TPAs (BNY, BNP Paribas and SIX SIS) have stated that they will implement the standards in 2026, although their timing for achieving Milestones 9 to 12 need to be clarified further. Euroclear Bank, Euroclear France and JP Morgan still have to specify their exact dates for achieving the different implementation milestones.

### **Corporate Actions**

The implementation of the SCoRE Corporate Actions Standards is behind schedule in the area of interim adaptations and testing. Although this raises some concerns, most CSDs (22 out of 38) plan to be compliant on time. The delays reported by 8 CSDs range from several months to one year. The overall delays in the euro area regarding corporate actions on debt instruments relate to two markets: CY and GR/AthexCSD. In addition, specific delays, which do not have an overall impact, have been reported in five markets: BE/NBB-SSS for new functionalities not currently offered, DK for specific cases (reversals), ES for specific cases (reversals, fees for meetings and foreign currency), FI for specific cases (some CA events, reversals and status advice

reporting), IT for specific cases (meetings, some Corporate Action (CA) processes/events) and SK (payment of proceeds, which is being implemented). The delays in the non-euro area AMI-SeCo markets relate to eight markets: BG/BNBGSSS, CH, CZ/SKD, HU, NO, RO, SE and UK. Most non-euro area markets have reported delays of up to two years (i.e. until June 2027). Euroclear International's timetable for achieving compliance with SCoRE Corporate Actions Standards needs to be confirmed.

### **Past milestones**

- 37 (out of 38) CSDs have now started their analysis (Milestone 1).
- 37 CSDs have now provided initial communication to their users on the SCoRE Standards (Milestone 2).
- 33 CSDs have completed their detailed analysis (Milestone 3). Five CSDs are experiencing delays in completing this analysis: AthexCSD, KELER, Euronext Securities Oslo, Euroclear Sweden and Euroclear International (EUI).
- 32 CSDs have completed their documentation (Milestone 4) and 31 CSDs have started detailed communication (Milestone 5).
- 31 CSDs have started the adaptation process (Milestone 6).
- 9 CSDs have not completed their adaptations (Milestone 7). In particular, the delays observed in eight CSDs (CH, CY, FI, GR/AthexCSD, HU, NO, SE and UK) are a cause for concern as they are leading to delays in the final adoption of the standards.
- 9 CSDs have not started internal testing (Milestone 8). The delays experienced in six CSDs (CY, FI, GR/AthexCSD, NO, SE and UK) are a cause for concern as these CSDs will not start testing until July 2025 at the earliest.
- 12 CSDs have indicated that they are experiencing delays in completing internal testing (Milestone 9).
- 26 CSDs have started external testing (Milestone 10) and 26 CSDs have indicated that they have provided final external communication on SCoRE (Milestone 11).

### **Current milestones**

- 24 CSDs have stated that they have completed external testing (Milestone 12).

### **Future milestones**

- 22 CSDs are confident that they will implement the standards on time. 16 CSDs are expecting some delays and will not implement all standards on time: NBB-SSS (for new functionalities), BNBGSSS, SIX SIS, CSE, SKD, Euronext Securities Copenhagen, Iberclear, Euroclear Finland (for specific standards),

AthexCSD, KELER, Euronext Securities Milan, Euronext Securities Oslo, Depozitarul Central, Euroclear Sweden, CDCP and EUI.

- Four TPAs have indicated that they will be able to implement all the standards on time (Milestone 13).
- There are multiple markets in which custodians have not undertaken much preparation. National stakeholder groups (NSGs) should raise awareness to ensure that the deadline for achieving compliance with the standards is met homogeneously across markets.

## Billing Processes

The implementation of the SCoRE Billing Processes Standards is behind schedule with regard to achieving the interim milestones, but this is partly explained by the need to implement fewer changes (implementation therefore started later). Most CSDs (24 out of 38) will be compliant on time. Five CSDs are reporting delays of up to one year: BNBGSS, Cyprus Stock Exchange, AthexCSD, KDPW and Euroclear Sweden will achieve compliance by H1 2026. Euroclear International plans to be compliant with SCoRE Billing Processes Standards, although no detailed timeline has been defined yet.

### Past milestones

- 35 CSDs have started their analysis (Milestone 1), and likewise 35 CSDs have provided initial communication to their users (Milestone 2). 30 CSDs have completed their analysis (Milestone 3).
- 30 CSDs have documented their internal processes (Milestone 4), 26 have provided detailed communication (Milestone 5), and 26 have started their adaptations (Milestone 6).
- 22 CSDs have completed adaptation (Milestone 7), while 25 have started internal testing (Milestone 8). The other CSDs remain on track overall and attribute the later starting date for testing to the smaller number of changes required for CSD billing processes (which in turn means that less testing is needed).
- 22 CSDs have indicated that they have completed internal testing (Milestone 9).
- 23 CSDs have indicated that they have started external testing (Milestone 10). 23 CSDs have indicated that they have provided final external communication on SCoRE (Milestone 11).

### Current milestones

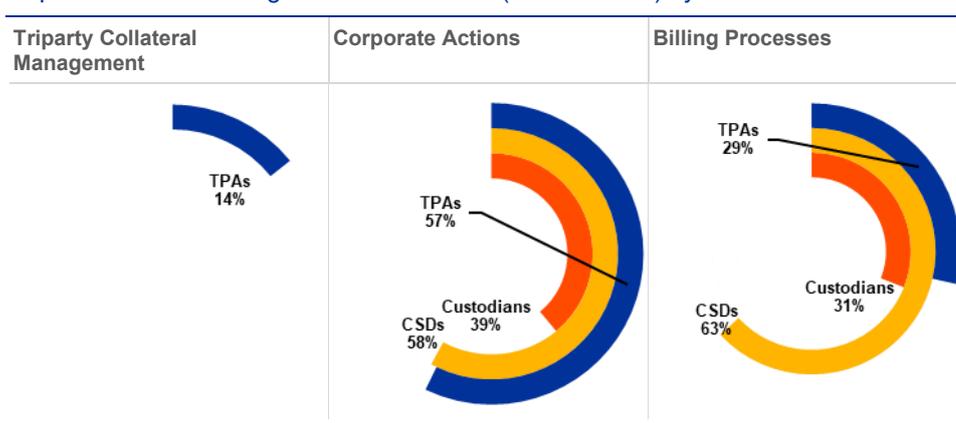
- 22 CSDs have indicated that they have completed external testing (Milestone 12).

## Future milestones

- 24 CSDs plan to implement the SCoRE Billing Processes Standards on time, while 14 CSDs expect delays in implementation: BNBGSSS (12/25), CSE (06/26), SKD (12/26), Clearstream Banking Frankfurt (CBF – 12/26), Euroclear Finland (12/29), AthexCSD (06/26), KELER (11/26), CBL (12/26), LuxCSD (12/26), Euronext Securities Oslo, KDPW (01/26), Depozitarul Central (11/26) and Euroclear Sweden (05/26). One CSD (EUI) still needs to define concrete dates for its planning.
- Two TPAs expect to meet the final milestone on time (i.e. they are confident they will implement all standards by June 2025). BNY, CBL and JP Morgan plan to achieve compliance later (end of 2026). BNP Paribas expects to implement Billing Processes Standards by late 2027.
- The status of custodians' preparations varies across markets. NSGs should therefore raise awareness to ensure that the deadline for achieving compliance with the standards is met.

### Chart 1

Expectations of meeting the final milestone (Milestone 13) by 16 June 2025



Notes: Percentages are calculated based on the number of monitored entities across all AMI-SeCo markets. For further details, see Section 2.

## Compliance with the SCoRE Standards

### Triparty Collateral Management Standards

TPA compliance with the Triparty Collateral Management Standards has been achieved to a large degree for three standards: Partial allocation (Standard 12), Usage of baskets (Standard 14) and Future-dated processing (Standard 15). To ensure that all requirements are met, additional progress needs to be made on ISO 20022 messaging (Standard 1), workflows and processes (Standards 2 to 6), Unilateral removal (Standard 7), Reporting on flows (Standard 8) and Reference data (Standard 13).

## Corporate Actions Standards

The highest level of compliance has been achieved in eight standards relating to market practices. These relate to rounding rules, negative cash flows, business day conventions, securities amount data and payment times (Standards 4 to 8 respectively), processing status (Standard 9), as well as default options (Standard 11) and foreign currency (Standard 14).

Implementation of the standards for workflows and reversals (Standards 1 and 13 respectively) is on track to a large degree. Standard 1 (Business processes and workflows) is considered in “green – on schedule” when the key data elements needed to process the events have not yet been implemented but will be ready by the Milestone 13 date.

Implementation is behind schedule for seven standards in specific areas of corporate actions, although no “showstoppers” have emerged. These standards relate to the instruction of corporate actions (Standard 1B), meeting events (Standard 1G-H), data for calculating proceeds (Standard 2), consistency of data (Standard 3), elective events (Standard 10), fees on meeting events (Standard 12) and reversals of corporate actions (Standard 13).

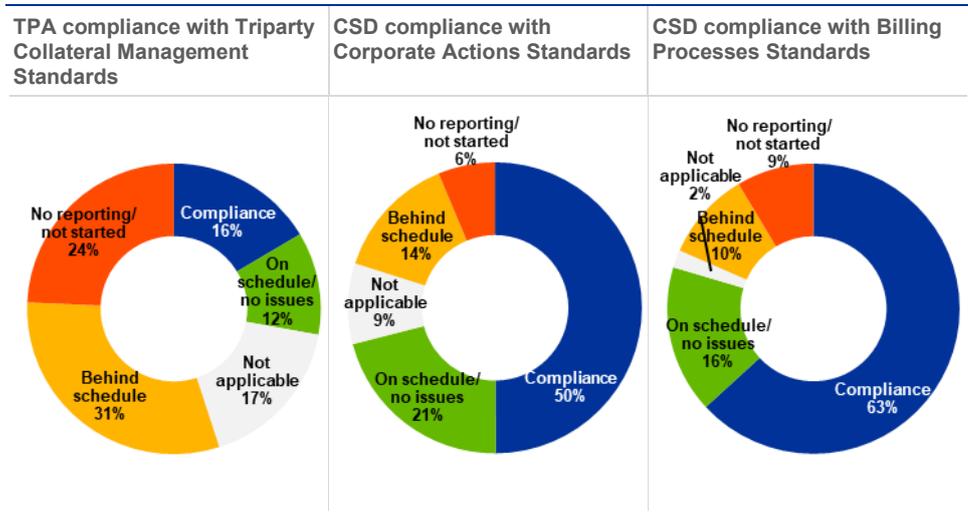
For several Corporate Actions Standards, the goal of the SCoRE is to achieve market compliance, which requires coordination of all relevant actors involved in the market (including issuers/agents). Non-compliance for meeting events relates to the following markets: BE (Euroclear Settlement of Euronext-zone Securities (ESES) and NBB-SSS), CY (CSE), FR (ESES), HU (KELER), IT (Euronext Securities Milan (ESM)), NL (ESES), NO (Euronext Securities Oslo), PL (KDPW), RO (Depozitarul Central), PT (Euronext Securities Porto (ESP)), SE (Euroclear Sweden), SI (KDD), SK (CDCP) and UK (EUI). It has been acknowledged that CSDs have started to upgrade their systems to process meeting events. In addition, they have started to engage with issuers to ensure that issuers (and their agents) provide meeting information in accordance with the SCoRE Rulebook. However, if issuers or their agents do not channel information on meeting events via the CSD, the market is considered to be non-compliant with the standards. In such cases, the score assigned should be considered as the market implementation status rather than the pure technical implementation status of the CSD. Communication of the standards to issuers or their agents should have taken place, although this may not have been done consistently.

## Billing Processes Standards

The level of compliance with Billing Processes Standards is already high, although further efforts will be needed in 2025 to ensure that all relevant standards (in particular Standard 1) are fully implemented as soon as possible.

**Chart 2**

TPA and CSD compliance with the standards



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

In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise, yellow (behind schedule) is assigned.

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

# Background

Since the publication of the [Collateral Management Harmonisation Report](#) in December 2019,<sup>2</sup> the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **S**ingle **C**ollateral Management **R**ulebook for **E**urope (SCoRE).

## What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE Standards should remove operational impediments to the availability, use and mobility of collateral. Financial market stakeholders in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules (covering Triparty Collateral Management, Corporate Actions and Billing Processes) due to be implemented by June 2025. The efforts made by market participants to implement the rules are regularly monitored by AMI-SeCo.

## How does SCoRE contribute to the Capital Markets Union?

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

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

## SCoRE defines common rules for managing collateral

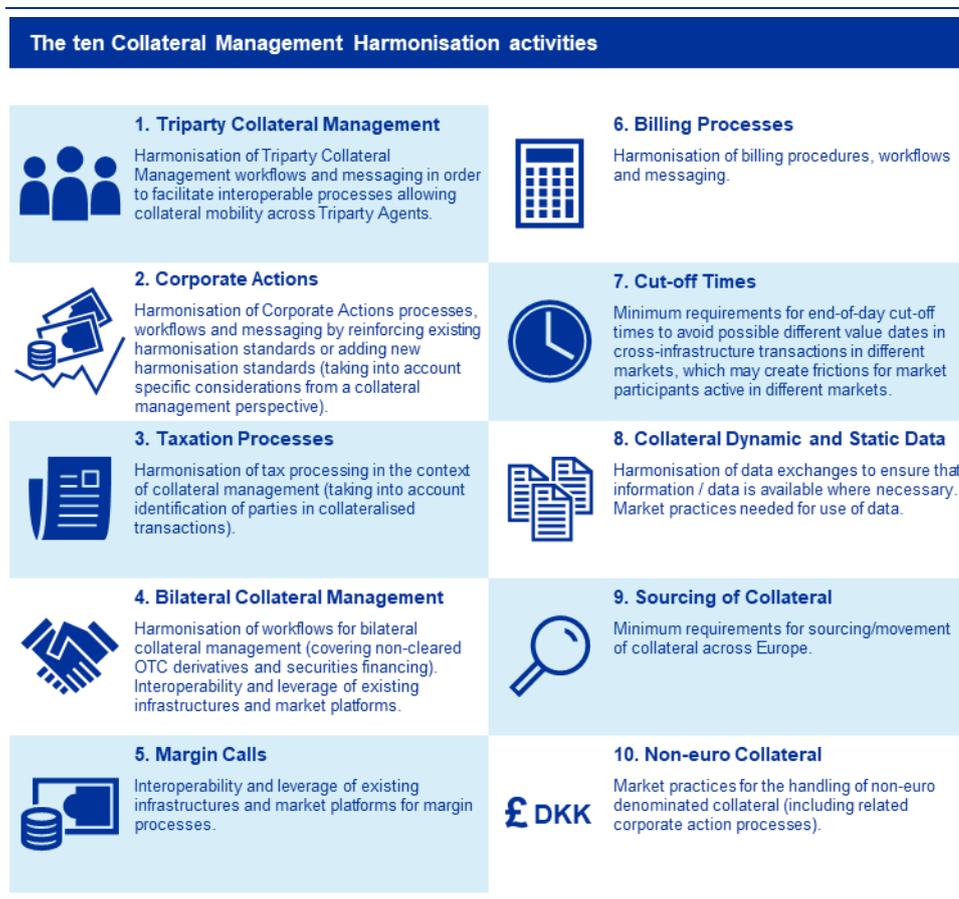
The SCoRE initiative was launched in December 2017 with the identification of ten activities for which further harmonisation was needed to improve the efficiency of collateral management in Europe.<sup>3</sup>

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<sup>2</sup> The Report was agreed in December 2017.

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

**Figure 2**  
Ten SCoRE activities



Each of these ten activities is analysed by the AMI-SeCo Collateral Management Group (CMG) 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 of collateral management deemed important by the AMI-SeCo constituencies within Europe, namely:

- **Triparty Collateral Management** – a Single Triparty Model for Europe has been agreed, with common processes for interaction between all major European triparty service providers and their participants, including the Eurosystem, using ISO 20022 messaging;
- **Corporate Actions (November 2025 update)** – a first set of harmonised business processes and workflows for managing corporate actions on securities held in custody or provided as collateral, foreseeing the use of ISO 20022 messaging; harmonised processes allow continued use of securities as collateral over the record date of a corporate action event, thus increasing collateral availability;

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

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

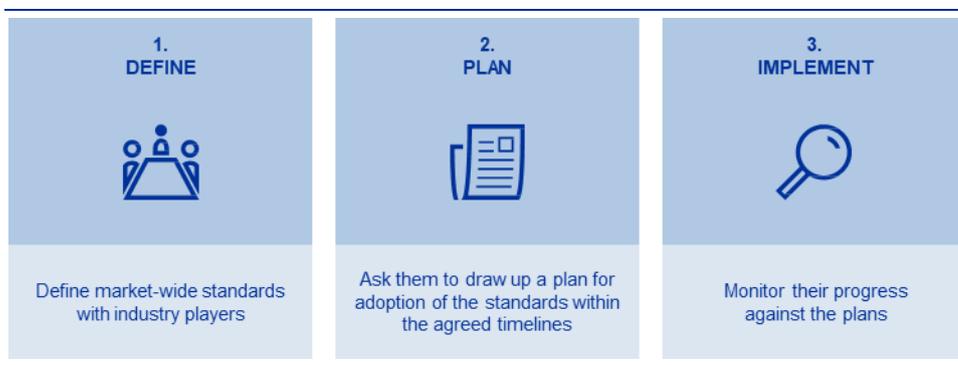
### Implementation efforts

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

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

**Figure 3**

The three phases of the Monitoring Framework



### Define

In 2019 AMI-SeCo endorsed the definition of the first set of AMI-SeCo Standards covering the first three activities and published three corresponding rulebooks, which were subsequently updated in 2021, 2023 and 2025:

- **Triparty Collateral Management** (last updated in June 2021);
- **Billing Processes** (last updated in June 2021);
- **Corporate Actions** (last updated in April 2025).

## Plan

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

## Implement

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

## Structure of this report

The report is structured as follows:

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

# 1 Participants in the H1 2025 monitoring exercise

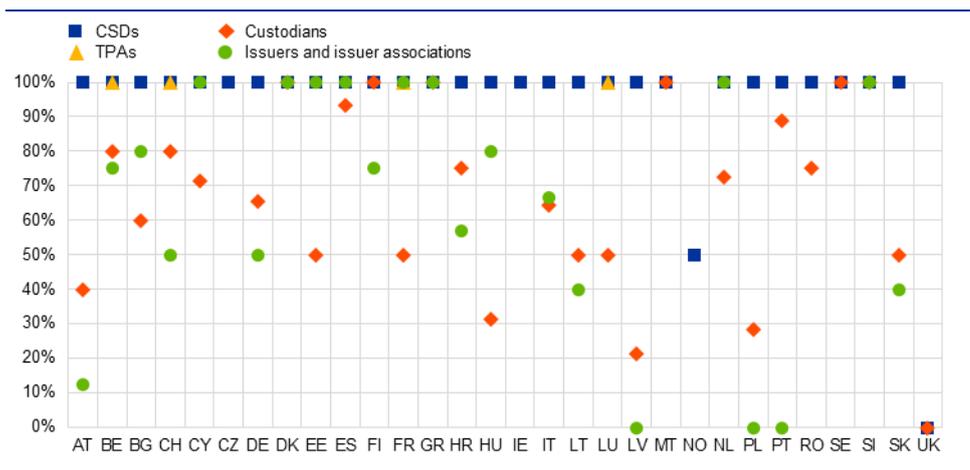
29 AMI-SeCo markets took part in the H1 2025 monitoring exercise. All seven triparty agents (**TPAs**) and 37 central securities depositories (**CSDs**) participated in the exercise. **Custodians** were also involved. In many markets, at least half of the monitored custodians took part in the reporting exercise, thus ensuring coverage of custody activities in each market. In some markets further engagement is needed to achieve a broader representation of custodians. Of the 170 plus custodians in the AMI-SeCo community, more than 110 took part in this monitoring exercise.

**Issuer** engagement has started in the field of corporate actions, although further work on issuer engagement is needed in all markets. 45 issuers and issuer associations (out of 74) took part in the monitoring exercise.

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

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

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



## 2 Progress towards the milestones

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

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

There are 13 milestones in total, as set out in the table below. The milestones shaded in blue (i.e. Milestones 1 to 12) were expected to be achieved within the current monitoring cycle, as their dates for completion have passed.

**Table 1**  
13 milestones identified by AMI-SeCo

Milestone	Description	Deadline
M1	<b>Analysis Started:</b> Have you commenced an in-depth analysis of all applicable SCoRE Standards to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> 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	<b>Detailed External Communication:</b> 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	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> 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	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<b>External Testing Started for SCoRE:</b> Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants/collateral givers and collateral takers in the context of the standards applicable to TPAs)?	22/05/2023
M11	<b>Final External Communication on SCoRE:</b> Has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	<b>External Testing Completed for SCoRE:</b> Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants/collateral givers and collateral takers in the context of the standards applicable to TPAs)?	20/09/2024
M13	<b>SCoRE Standards Implemented:</b> Have the SCoRE Standards been implemented?	16/06/2025

The H1 2025 monitoring exercise focuses on Milestones 1 to 12, given that Milestone 12 (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

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

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

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

## 2.1 Progress towards the milestones – Triparty Collateral Management Standards

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

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started) and M2 (Initial User Communication):</b></p> <ul style="list-style-type: none"> <li>All TPAs confirmed that they have achieved these milestones.</li> </ul> <p><b>M3 (Analysis Completed), M5 (Detailed External Communication) and M6 (SCoRE Adaptation Started):</b></p> <ul style="list-style-type: none"> <li>Two TPAs (Euroclear Bank and Euroclear France) are expected to complete these milestones later than expected, in 2028. JP Morgan<sup>1</sup> indicated that its timetable for implementing Milestones 6 to 13 is still being determined.</li> </ul> <p><b>M4 (Documentation Completed)</b></p> <ul style="list-style-type: none"> <li>Three TPAs (BNY, Euroclear Bank and Euroclear France) are expected to complete these milestones later than expected: BNY in 2026, Euroclear Bank and Euroclear France in 2028.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>Four TPAs (BNY, Euroclear Bank, Euroclear France and JP Morgan) indicated that they are behind schedule and will complete their adaptations later.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Three TPAs indicated that they are experiencing delays in starting internal testing: Euroclear Bank, Euroclear France and JP Morgan.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Six TPAs (BNY, Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France and JP Morgan) indicated that they are experiencing delays in completing internal testing.</li> </ul> <p><b>M10 (External Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Six TPAs (BNY, Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France and JP Morgan) indicated that they are experiencing delays in starting external testing.</li> </ul> <p><b>M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>One TPA (BNP Paribas) indicated that it has provided final external communication.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>One TPA (Clearstream Banking Luxembourg) indicated that it will complete external testing in April 2025.</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>One TPA (Clearstream Banking Luxembourg)<sup>2</sup> will be able to implement the standards (i.e. achieve the final Milestone 13) on time.</li> <li>Three TPAs (BNY, SIX SIS and BNP Paribas) stated they will implement the standards by the end of 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Four TPAs need to confirm their milestones and prepare an updated Adaptation Plan: BNY, Euroclear Bank, Euroclear France and JP Morgan.</li> <li>JP Morgan is still in the process of determining its timetable for implementing Milestones 6 to 13.</li> <li>Euroclear Bank and Euroclear France are still in the process of determining their timetables for implementing Milestones 3 to 13.</li> <li>Milestone 11: TPAs have been invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards.<sup>2</sup> Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

Notes: <sup>1</sup> JP Morgan: For triparty ISO 20022 message standards, as the current custody platform will be decommissioned and migrate to the new platform, JP Morgan envisages providing optionality for clients to the new standards.

<sup>2</sup> Clearstream Banking Luxembourg will support ISO 20022 communication with the Eurosystem on the basis of draft 4 of ISO 20022, which will be used by the Eurosystem Collateral Management System (ECMS).

**Table 2**

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

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY	Yes	Yes	Yes	01/26	Yes	Yes	11/26	Yes	11/26	11/26	11/26	11/26	11/26
BE - Euroclear Bank	Yes	Yes	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/26	03/26	03/26	03/26	03/26
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/26	12/26	Yes	12/26	12/26
FR - Euroclear France	Yes	Yes	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/25	04/25	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/27	12/27	12/27	12/27	12/27	12/27	12/27	12/27

## 2.2 Progress towards the milestones – Corporate Actions Standards

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

### 2.2.1 CSD progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started):</b> 37 (out of 38) CSDs have now achieved M1.</p> <ul style="list-style-type: none"> <li>Euroclear International's plans need to be confirmed.</li> </ul> <p><b>M2 (Initial User Communication):</b> 37 CSDs have now provided initial communication to their users on the SCoRE Standards.</p> <ul style="list-style-type: none"> <li>One CSD (Euroclear International) will provide communication to its users later than expected.</li> </ul> <p><b>M3 (Analysis Completed):</b> 33 CSDs have now completed their in-depth analysis of all the standards.</p> <ul style="list-style-type: none"> <li>Five CSDs have still to complete their analysis: AthexCSD (04/26), KELER (01/26), Euronext Securities Oslo (11/25), Euroclear Sweden (12/26) and Euroclear International.</li> </ul> <p><b>M4 (Documentation Completed):</b> 32 CSDs have documented all the internal processes and procedures which need to be adapted to comply with the SCoRE Standards.</p> <ul style="list-style-type: none"> <li>Six CSDs have still to complete their documentation: CSE (04/26), AthexCSD (04/26), KELER (06/26), Euronext Securities Oslo (11/25), Euroclear Sweden (12/26) and Euroclear International.</li> </ul> <p><b>M5 (Detailed External Communication):</b> 31 CSDs have started to provide detailed communication.</p> <ul style="list-style-type: none"> <li>Seven CSDs have yet to start detailed communication: SIX SIS (11/25), CSE (04/26), AthexCSD (04/26), KELER (06/25), Euronext Securities Oslo (11/25), Euroclear Sweden (12/26) and Euroclear International.</li> </ul>	<ul style="list-style-type: none"> <li>NSGs should address the delays in implementing the standards and review the impact on the overall timeline.</li> <li>The following euro area markets are experiencing overall delays: <ul style="list-style-type: none"> <li>GR (AthexCSD) and CY (CSE).</li> </ul> </li> <li>In addition, some specific delays need to be addressed: <ul style="list-style-type: none"> <li>BE (NBB-SSS) should address delays for some features/Corporate Actions events currently not offered;</li> <li>DK (Euronext Securities Copenhagen) should address delays for reversals;</li> <li>ES (Iberclear) should address delays for reversals, fees for meetings and foreign currency;</li> <li>IT (Euronext Milan) should address delays for some CA processes/events;</li> <li>FI (Euroclear Finland) should address delays for some features related to i) reversals, ii) some Corporate Actions events currently not offered, and iii) advise messages;</li> <li>Several markets (BE, CY, FR, HU, IT, NL, NO, PL, PT,RO, SE, SI, SK and UK) should ensure that meeting events are consistently processed via the CSDs from a SCoRE/market efficiency perspective. In some markets, issuers and their agents do not channel information on meeting events via the CSD: non-compliance through the intermediary chain should be addressed;</li> <li>In non-euro area markets, overall delays should be addressed in BG, CH, CZ, HU, SE and UK.</li> </ul> </li> </ul>

Key takeaways	Action points
<p><b>M6 (SCoRE Adaptation Started):</b> 31 CSDs have started adaptation.</p> <ul style="list-style-type: none"> <li>Seven CSDs have yet to start adaptation: SIX SIS (07/25), CSE (05/26), Euroclear Finland (12/25), AthexCSD (05/26), KELER (01/26), Euroclear Sweden (12/26), and Euroclear International.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>9 CSDs have not completed adaptation. In many cases (five markets), CSDs are experiencing shorter delays and will complete their adaptation by June 2026.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>9 CSDs are behind schedule and most of them do not expect to start internal testing before 2026.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>26 CSDs indicated that they have completed internal testing.</li> </ul> <p><b>M10 (External Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>26 CSDs indicated that they have started external testing.</li> </ul> <p><b>M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>26 CSDs indicated that they have provided final external communication.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>24 CSDs have stated that they have completed external testing (Milestone 12).</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>22 CSDs reported delays in achieving upcoming interim milestones but they are confident that they will implement the standards on time. 16 CSDs have reported that they expect this to result in an overall delay. <ul style="list-style-type: none"> <li>NBB-SSS (BE) for new functionalities that are not currently offered – delayed until 11/27</li> <li>BNBGSSS (BG) delayed until 12/25</li> <li>SIX SIS (CH) delayed until 10/25 for implementation of ISO 20022 (Standard 15). The other standards are planned for implementation on time in June 2025.</li> <li>CSE (CY) delayed until 03/27</li> <li>SKD (CZ) delayed until 11/25</li> <li>Euronext Securities Copenhagen until 11/25 for reversal process</li> <li>Iberclear (ES) delayed until 06/26</li> <li>Euroclear Finland (FI) delayed until 12/27</li> <li>AthexCSD (GR) delayed until 03/27</li> <li>KELER (HU) delayed until 12/26</li> <li>Euronext Securities Milan (IT) is taking a phased approach<sup>1</sup> until 02/26</li> <li>Euronext Securities Oslo (NO) delayed until 11/25</li> <li>Depozitarul Central (RO) delayed until 11/26</li> <li>Euroclear Sweden (SE) delayed until 12/26</li> <li>CDCP (SK) delayed until 12/25</li> <li>Euroclear International (UK)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The SCoRE Secretariat will continue to follow-up on the definition of detailed milestones dates where delays have been highlighted.</li> <li>Milestone 11: CSDs were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

Note: <sup>1</sup> Euronext Securities Milan is on track with implementing the standards, but a phased approach is being taken where CA messaging will be supported first with the Eurosystem (seev.031 to seev.044) and the meeting messages will be supported later (seev.001 to seev.008).

**Table 3**

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

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/27
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/25	09/25	10/25	12/25
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	11/25	07/25	11/25	05/25	05/25	04/25	04/25	07/25	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	Yes	04/26	04/26	05/26	09/26	10/26	12/26	01/27	03/27	02/27	03/27
CZ - CSD Prague	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ - SKD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/25	07/25	08/25	10/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	05/25	Yes	Yes	05/25	06/26
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/25	03/26	06/26	09/26	03/27	06/27	09/27	12/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	04/26	04/26	04/26	05/26	09/26	10/26	12/26	01/27	03/27	02/27	03/27
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	06/25	06/25	06/25	06/25	06/25	06/25	Yes
HU - KELER	Yes	Yes	01/26	06/26	06/26	01/26	06/26	06/26	06/26	12/26	12/26	12/26	12/26
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	02/26
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	Yes	Yes	11/25	11/25	11/25	Yes	11/25	11/25	11/25	11/25	03/25	11/25	11/25
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/26
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/25	06/25	06/25	Yes
SE - Euroclear Sweden	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
SI - KDD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	05/25	Yes	Yes	05/25	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/25
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
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started), M2 (Initial User Communication) and M3 (Analysis Completed):</b></p> <ul style="list-style-type: none"> <li>All TPAs have reached the first two milestones.</li> </ul> <p><b>M4 (Documentation Completed):</b></p> <ul style="list-style-type: none"> <li>Six TPAs have completed their analysis and confirmed that they have documented all internal processes and procedures. One TPA (BNP Paribas) needs more time (completion expected by 09/25).</li> </ul> <p><b>M5 (Detailed External Communication):</b></p> <ul style="list-style-type: none"> <li>All TPAs have started to provide detailed communication.</li> </ul> <p><b>M6 (SCoRE Adaptation Started):</b></p> <ul style="list-style-type: none"> <li>Six TPAs have started adaptation. JP Morgan has yet to determine exact dates for achieving Milestones 6 to 13.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>Three TPAs (SIX SIS, BNP Paribas and JP Morgan) reported a delay and indicated that they would complete their adaptations later.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Two TPAs (BNP Paribas and JP Morgan) reported a delay and stated that they would start testing later.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Three TPAs (SIX SIS, BNP Paribas and JP Morgan) indicated that they are experiencing delays in completing internal testing.</li> </ul> <p><b>M10 (External Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Three TPAs (SIX SIS, BNP Paribas and JP Morgan) indicated that they are experiencing delays in starting external testing.</li> </ul> <p><b>M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>Three TPAs (BNY, Euroclear Bank and Euroclear France) indicated that they have provided final external communication.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Four TPAs indicated that they have completed external testing.</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>Four TPAs (BNY, Euroclear Bank, Euroclear France and CBL) expect to achieve final implementation on time.</li> <li>Three TPAs (SIX SIS, BNP Paribas and JP Morgan) reported delays in meeting future milestones.</li> </ul>	<ul style="list-style-type: none"> <li>TPAs are invited to provide regular updates on their implementation status by participating in the monitoring exercises.</li> <li>JP Morgan has yet to determine exact dates for achieving Milestones 6 to 13.</li> <li>Milestone 11: TPAs were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

**Table 4**

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

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	03/26	Yes	03/26	03/26	03/26	Yes	03/26
FR - BNP Paribas	Yes	Yes	Yes	09/25	Yes	Yes	03/26	03/26	06/26	06/26	06/26	09/26	09/26
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/25	04/25	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/27	12/27	12/27	12/27	12/27	12/27	12/27	12/27

2.2.3

Custodian progress towards the milestones

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started):</b></p> <ul style="list-style-type: none"> <li>In 18 markets (out of 27 markets with monitored custodians), most custodians reported that they had started analysis.</li> </ul> <p><b>M2 (Initial User Communication):</b></p> <ul style="list-style-type: none"> <li>In 16 markets, most custodians reported that they had started communication.</li> </ul> <p><b>M3 (Analysis Completed):</b></p> <ul style="list-style-type: none"> <li>In 12 markets, most custodians have concluded their analysis.</li> </ul> <p><b>M4 (Documentation Completed):</b></p> <ul style="list-style-type: none"> <li>In 14 markets, most custodians have completed their documentation.</li> </ul> <p><b>M5 (Detailed External Communication):</b></p> <ul style="list-style-type: none"> <li>In 12 markets, most custodians have provided detailed communication.</li> </ul> <p><b>M6 (SCoRE Adaptation Started):</b></p> <ul style="list-style-type: none"> <li>In 16 markets, most custodians have started their adaptations.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>In ten markets, most custodians indicated that they have completed their adaptations.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In 11 markets, most custodians indicated that they have started testing.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In nine markets, most custodians indicated that they have completed internal testing.</li> </ul> <p><b>Current milestones</b></p> <p><b>M10 (External Testing Started for SCoRE), M11 (Final External Communication on SCoRE) and M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In ten markets, most custodians indicated that they have started and completed external testing. Also in ten markets, most custodians indicated that they have provided final external communication on SCoRE.</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>In nine markets, most of the custodians expect to complete implementation on time.</li> </ul>	<ul style="list-style-type: none"> <li>Custodians should step up their preparations and report their progress towards achieving the milestones in the next round.</li> <li>Initial user communication by custodians should be stepped up to further improve awareness among market participants in time for the next monitoring exercise.</li> <li>There has been no response from custodians in one market (UK).</li> <li>Milestone 11: custodians were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

**Table 5**

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

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	80%	80%	40%	40%	20%	60%	20%	40%	40%	40%	60%	40%	40%
BE	60%	80%	60%	60%	60%	80%	20%	60%	20%	40%	20%	20%	40%
BG	40%	20%	20%	40%	40%	40%	20%	40%	20%	40%	40%	20%	40%
CH	80%	40%	40%	60%	40%	40%	40%	40%	40%	40%	40%	40%	40%
CY	57%	57%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	63%	56%	50%	50%	44%	63%	38%	44%	38%	44%	38%	44%	44%
DK	100%	100%	100%	75%	75%	100%	75%	100%	75%	75%	50%	50%	75%
EE	33%	33%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%
ES	93%	93%	87%	87%	87%	87%	73%	87%	73%	87%	73%	80%	87%
FI	100%	100%	100%	75%	75%	50%	50%	50%	50%	50%	50%	50%	50%
FR	50%	50%	38%	38%	38%	50%	38%	38%	38%	50%	50%	50%	50%
GR	67%	67%	67%	67%	67%	67%	67%	67%	67%	83%	83%	83%	67%
HR	50%	42%	33%	25%	17%	42%	17%	25%	8%	8%	17%	8%	17%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	43%	57%	43%
LT	25%	25%	0%	0%	0%	50%	0%	25%	0%	25%	0%	0%	25%
LU	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	67%	67%	50%	50%	50%	50%	33%	50%	33%	33%	33%	33%	33%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	29%	29%	14%	14%	14%	29%	14%	29%	14%	29%	14%	14%	14%
PT	67%	78%	56%	67%	56%	56%	56%	56%	67%	67%	67%	67%	67%
RO	75%	75%	25%	50%	75%	50%	50%	25%	25%	50%	50%	50%	50%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	100%	67%	67%	67%	67%	67%	67%	67%	67%	33%	33%	67%	67%
SK	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	17%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

## 2.3 Progress towards the milestones – Billing Processes Standards

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

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

## 2.3.1 CSD progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started):</b> 35 CSDs (out of 38) have started their analysis.</p> <ul style="list-style-type: none"> <li>Three CSDs will start their analysis at a later date: Euronext Securities Oslo, Euroclear Sweden (05/26) and Euroclear International.</li> </ul> <p><b>M2 (Initial User Communication):</b> 35 CSDs have provided initial communication to their users.</p> <ul style="list-style-type: none"> <li>Three CSDs will start their initial communication at a later date: Euronext Oslo, Euroclear Sweden (05/26) and Euroclear International.</li> </ul> <p><b>M3 (Analysis Completed):</b> 30 CSDs have completed their analysis.</p> <ul style="list-style-type: none"> <li>Eight CSDs will complete their analysis at a later date: CSE (09/25), Euroclear Finland (12/29), KELER (06/25), Euronext Securities Oslo, KDPW (01/26), Depozitarul Central (04/26), Euroclear Sweden (05/26) and Euroclear International.</li> </ul> <p><b>M4 (Documentation Completed):</b> 30 CSDs have documented all their internal processes and procedures.</p> <ul style="list-style-type: none"> <li>Eight CSDs will complete their documentation at a later date: CSE (10/25), Euroclear Finland (12/29), KELER (07/25), Euronext Securities Oslo, KDPW (01/26), Depozitarul Central (05/26), Euroclear Sweden (05/26) and EUI.</li> </ul> <p><b>M5 (Detailed External Communication):</b> 26 CSDs have provided detailed communication.</p> <ul style="list-style-type: none"> <li>12 CSDs will provide communication at a later date.</li> </ul> <p><b>M6 (SCoRE Adaptation Started):</b> 26 CSDs have started adaptation.</p> <ul style="list-style-type: none"> <li>12 CSDs will start adaptation at a later date.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b> 22 CSDs have completed their adaptations.</p> <ul style="list-style-type: none"> <li>16 CSDs reported that they have not yet completed their adaptations. In some cases, this indicates the presence of some obstacles, as the standards are not expected to be implemented on time.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b> 25 CSDs have started internal testing.</p> <ul style="list-style-type: none"> <li>13 CSDs reported that they have not yet started testing. In some cases, this indicates the presence of some obstacles, as the standards are not expected to be implemented on time.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>22 CSDs indicated that they have completed internal testing.</li> </ul> <p><b>M10 (External Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>23 CSDs indicated that they have started external testing.</li> </ul> <p><b>M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>23 CSDs indicated that they have provided final external communication.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>22 CSDs have stated that they have completed external testing (Milestone 12).</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>24 CSDs are confident that they will implement the standards on time. 14 CSDs expect to achieve the remaining milestones at a later date. 11 of them expect to implement the standards by the end of 2026.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Two CSDs (KDPW and Euroclear Sweden) need to further clarify their implementation timeline in H2 2025.</li> <li>Milestone 11: CSDs were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

Note: <sup>1</sup> Euroclear International: although it did not submit the survey directly, EUI confirmed that the information provided in the last monitoring round is still up to date.

**Table 6**

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

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

## 2.3.2

## TPA progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started) and M2 (Initial User Communication):</b></p> <ul style="list-style-type: none"> <li>One TPA will start analysis and communication at a later date: BNP Paribas.</li> </ul> <p><b>M3 (Analysis Completed) and M4 (Documentation Completed):</b></p> <ul style="list-style-type: none"> <li>Two TPAs will complete their analysis and their documentation at a later date: BNY and BNP Paribas.</li> </ul> <p><b>M5 (Detailed External Communication):</b></p> <ul style="list-style-type: none"> <li>Four TPAs will provide communication at a later date: BNY, SIX SIS, BNP Paribas and CBL.</li> </ul> <p><b>M6 (SCoRE Adaptation Started):</b></p> <ul style="list-style-type: none"> <li>Three TPAs will start adaptation at a later date: BNY, BNP Paribas and CBL.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>Four TPAs reported that they have not yet completed their adaptations: BNY, SIX SIS, BNP Paribas and CBL.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Three TPAs reported that they have not yet started internal testing: BNY, BNP Paribas and CBL.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Four TPAs indicated that they are experiencing delays in completing internal testing: BNY, SIX SIS, BNP Paribas and CBL.</li> </ul> <p><b>M10 (External Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Four TPAs indicated that they are experiencing delays in starting external testing.</li> </ul> <p><b>M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>Four TPAs indicated that they have provided final external communication.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>Four TPAs indicated that they have completed external testing.</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>Two TPAs expect to achieve the final milestone (Milestone 13) on time: Euroclear Bank and Euroclear France.</li> <li>BNY, CBL and JP Morgan expect to achieve the final milestone by the end of 2026. BNP Paribas expects to do so by late 2027.</li> <li>SIX SIS needs to review its planning to ensure compliance with the Billing Processes Standards.</li> </ul>	<ul style="list-style-type: none"> <li>Five TPAs reported delays in meeting milestones. Attention needs to be paid to this.</li> <li>Milestone 11: TPAs were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

**Table 7**

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

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

2.3.3

Custodian progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
<p><b>Past milestones</b></p> <p><b>M1 (Analysis Started):</b></p> <ul style="list-style-type: none"> <li>In 13 markets (out of 27 with monitored custodians), most custodians have started analysis.</li> </ul> <p><b>M2 (Initial User Communication):</b></p> <ul style="list-style-type: none"> <li>In 12 markets, most custodians have started communication.</li> </ul> <p><b>M3 (Analysis Completed):</b></p> <ul style="list-style-type: none"> <li>In five markets, most custodians have completed analysis.</li> </ul> <p><b>M4 (Documentation Completed):</b></p> <ul style="list-style-type: none"> <li>In five markets, most custodians have completed documentation for all internal processes and procedures.</li> </ul> <p><b>M5 (Detailed External Communication):</b></p> <ul style="list-style-type: none"> <li>In five markets, most custodians have provided detailed communication.</li> </ul> <p><b>M6 (SCoRE Adaptation Started):</b></p> <ul style="list-style-type: none"> <li>In four markets, most custodians have started adaptation.</li> </ul> <p><b>M7 (SCoRE Adaptation Complete):</b></p> <ul style="list-style-type: none"> <li>In four markets, most custodians have completed their adaptations.</li> </ul> <p><b>M8 (Internal Testing Started for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In four markets, most custodians have started testing.</li> </ul> <p><b>M9 (Internal Testing Complete for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In five markets, most custodians have completed internal testing.</li> </ul> <p><b>M10 (External Testing Started for SCoRE) and M11 (Final External Communication on SCoRE):</b></p> <ul style="list-style-type: none"> <li>In five markets, most custodians have started external testing and have provided final external communication on SCoRE.</li> </ul> <p><b>Current milestones</b></p> <p><b>M12 (External Testing Completed for SCoRE):</b></p> <ul style="list-style-type: none"> <li>In four markets, most custodians have completed external testing.</li> </ul> <p><b>Future milestones</b></p> <ul style="list-style-type: none"> <li>In six markets, at least half of the custodians expect to complete implementation on time.</li> </ul>	<ul style="list-style-type: none"> <li>A larger number of custodians are expected to have started their preparations when reporting in the next SCoRE round.</li> <li>There has been no response from custodians in three markets: AT, LU and UK.</li> <li>Milestone 11: custodians were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.</li> </ul>

**Table 8**

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

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	60%	60%	40%	40%	20%	40%	40%	40%	40%	20%	20%	20%	40%
BE	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
BG	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
CH	43%	43%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
CY	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	69%	63%	38%	38%	38%	38%	38%	38%	38%	38%	38%	44%	50%
DE	75%	75%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
DK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	80%	80%	60%	67%	60%	47%	40%	40%	40%	40%	40%	40%	53%
ES	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
FI	38%	38%	38%	25%	25%	38%	25%	38%	38%	38%	38%	38%	38%
FR	67%	67%	67%	50%	67%	50%	50%	50%	50%	50%	50%	67%	67%
GR	33%	33%	25%	17%	17%	25%	8%	17%	8%	17%	8%	8%	17%
HR	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
HU	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	57%	57%	29%	43%	43%	43%	43%	43%	43%	43%	43%	43%	29%
IT	50%	25%	25%	25%	25%	25%	25%	0%	0%	25%	25%	25%	25%
LT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	14%	29%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	60%	60%	40%	40%	20%	20%	20%	20%	40%	40%	40%	20%	20%
NL	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
PL	56%	56%	44%	44%	44%	33%	33%	44%	56%	56%	56%	44%	44%
PT	75%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RO	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SI	33%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
SK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK	60%	60%	40%	40%	20%	40%	40%	40%	40%	20%	20%	20%	40%

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

## 3 Compliance with the standards defined for each activity

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

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

**Figure 4**

SCoREBOARD – Level of compliance with the standards

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

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

### 3.1 Compliance with the Triparty Collateral Management Standards

#### 3.1.1 Background

The SCoRE contains 17 standards related to Triparty Collateral Management (published as the [SCoRE Standards for Triparty Collateral Management](#)). This section presents the compliance status of the monitored entities up to 28 March 2025.

The standards assessed are listed below.

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

**Table 9**  
**SCoRE Triparty Collateral Management Standards**

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

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

On the provider side, the monitored entities are:

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

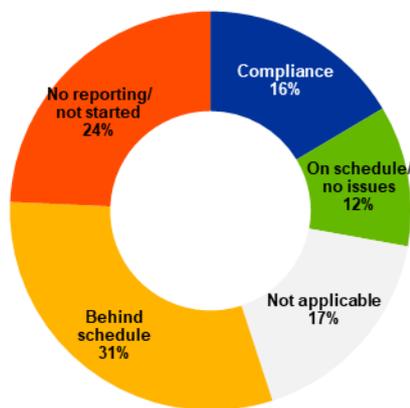
On the user side, the monitored entities are:

- **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.
- **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 June 2025 is high.

### 3.1.2 TPA compliance with the SCoRE Triparty Collateral Management Standards

**Chart 4**

TPA compliance with SCoRE Triparty Collateral Management Standards



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

Key takeaways	Action points
<p><b>Compliance:</b> The greatest level of compliance has been achieved in respect of three standards: Standard 12 (Partial allocation), Standard 14 (Usage of baskets) and Standard 15 (Future-dated processing).</p> <p><b>On schedule:</b> For six TPAs, implementation is generally reported to be on track, but some parts need to be documented (as explained in Milestone 11) for compliance with Standards 2 to 6 (process/workflows) and Standards 9 and 10 (reporting on stock and closure). These standards cannot yet be considered fully implemented because new data elements must still be deployed.</p> <p><b>Behind schedule:</b> For four TPAs, implementation is behind schedule for Standard 1 (ISO 20022). For six TPAs, implementation is behind schedule for Standard 7 (Unilateral removal), Standard 8 (Reporting on flows), and Standard 13 (Reference data). The standards will continue to have "behind schedule" status until the TPAs provide detailed confirmation that analysis has been completed for the workflows and implementation is on track.</p> <p><b>Not applicable:</b> Implementation is not applicable for the collateralisation of non-central bank credit operations, i.e. Standard 11 (Handling of corporate actions), Standard 16 (Operating hours) and Standard 17 (Cut-off times).</p>	<p>Five TPAs need to provide a concrete plan that supports the timely implementation of the standards: BNY, Euroclear Bank, SIX SIS, Euroclear France and JP Morgan.</p> <p>In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise yellow (behind schedule) is assigned.</p>

**Table 10**

**TPA compliance with the Triparty Collateral Management Standards**

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

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

Notes: The colour code reflects the implementation status for each standard, as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been implemented; green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; red means that implementation has either not yet started or is behind schedule (with significant issues).

## 3.2 Compliance with the Corporate Actions Standards

### 3.2.1 Background

The SCoRE contains 15 standards on the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). This section presents the compliance status of monitored entities up to 28 March 2025.

The standards assessed are listed below.

**Table 11**  
SCoRE Corporate Actions Standards

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

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

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

From the provider side, the monitored entities are:

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

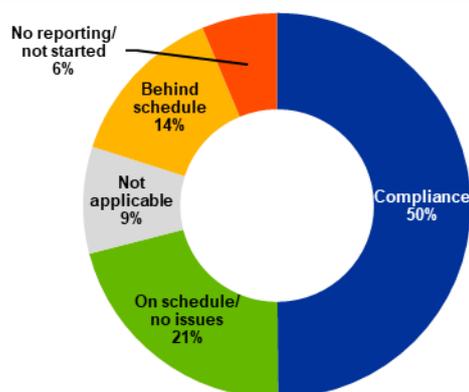
On the user side, the monitored entities are:

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

## 3.2.2 Compliance with the Corporate Actions Standards

**Chart 5**

Compliance status with SCoRE Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the standards in the Corporate Actions SCoREBOARD for the respective markets (Table 12). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p><b>Compliance:</b> The highest level of compliance by CSDs has been achieved in eight (out of 15) standards: Standards 4 to 8 (relating to rounding rules, negative cash flow, business day conventions, securities amount data and payment times respectively), Standard 9 (Processing status), Standard 11 (Default options) and Standard 14 (Foreign currency).</p> <p><b>On schedule:</b> Many CSDs are implementing Standard 1 (Business processes and workflows) on schedule. Standard 1 is considered "green – on schedule" when the key data elements needed to process the events have not yet been implemented.<sup>1</sup></p> <p><b>Behind schedule:</b> Many markets/CSDs are behind schedule in the implementation of the following seven standards.</p> <ul style="list-style-type: none"> <li>Standard 1B (Corporate Action Instruction): NBB-SS, CSE, KELER, Euronext Securities Oslo, Depozitarul Central, Euroclear Sweden, CDCP<sup>2</sup> and Euroclear International.</li> <li>Standard 1G-H (on meeting events): ESES (BE, FR, NL)<sup>3</sup>, NBB-SSS, CSE, KELER, Euronext Securities Milan, Euronext Securities Oslo, KDPW<sup>4</sup>, Euronext Securities Porto, Depozitarul Central, Euroclear Sweden, KDD, CDCP and Euroclear International.</li> <li>Standard 2 (Provision of data necessary for calculating proceeds): NBB-SSS for new events/functionalities, SIX SIS, CBF<sup>5</sup>, Iberclear, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), KELER, Euronext Securities Milan, CBL<sup>5</sup>, LuxCSD<sup>5</sup>, Euronext Securities Oslo, KDPW, Euroclear Sweden, CDCP and Euroclear International.</li> <li>Standard 3 (Consistency of information provided by the issuer): Euroclear Bank<sup>6</sup>, Euroclear Belgium<sup>6</sup>, SIX SIS, Clearstream Banking Frankfurt, Iberclear, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), Euroclear France<sup>6</sup>, KELER, Euronext Securities Milan, Clearstream Banking Luxembourg, LuxCSD, Euroclear Nederland<sup>6</sup>, Euronext Securities Oslo, KDPW, Euronext Securities Porto, Depozitarul Central, SaFIR, Euroclear Sweden, KDD, CDCP and Euroclear International.</li> <li>Standard 10 (Elective events): NBB-SSS, SIX SIS, Clearstream Banking Frankfurt (for Rule 2), Euronext Securities Copenhagen, KELER, Euronext Securities Milan, Clearstream Banking Luxembourg (for Rule 2), LuxCSD (for Rule 2), Malta Stock Exchange, Euronext Securities Oslo, Euronext Securities Porto (for Rule 3), Euroclear Sweden and CDCP.</li> </ul>	<p>The SCoRE Secretariat will reach out to NSGs to request action on the <b>standards that are behind schedule</b>.</p> <p>In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise yellow (behind schedule) is assigned.</p> <p>For several standards, in particular regarding corporate action notification (Standard 1A), meeting events (Standards 1F-G-H), rounding rules (Standard 4), business day rule (Standard 6), securities amount data (standard 7) and timely processing (Standards 8 and 9), the goal of the SCoRE Standards is to achieve market compliance, which requires coordination of all relevant actors involved in that market (including issuers/agents): the sole technical implementation by the CSD does not achieve harmonisation if the market is not applying the standards. Therefore, the score applied to the above-mentioned standards should be considered as the market implementation status, rather than pure technical implementation status of the CSD. Yellow (behind schedule) is assigned to some markets due to current non-compliance in the intermediary chain or issuers/agents, while the CSD in some cases is already technically able to process according to the standards, when the CSD and the issuer/agents are making progress towards compliance (for example by defining an implementation plan). Conversely, red (analysis not started) is assigned to some markets due to current non-compliance in the intermediary chain or issuers/agents, while the CSD in some cases is already technically able to process according to the standards, when the CSD and the issuer/agents have not made any tangible recent progress to address the lack of market compliance (no implementation plan is being prepared). An action plan for the market should be developed to ensure compliance. Regarding meeting event notifications (Standards 1F-H), they must be announced by the CSDs but the CSDs are dependent on information received from issuers or their agents. CSDs have started to raise awareness in the agents' community and should continue to do so.</p>

Key takeaways	Action points
<ul style="list-style-type: none"> <li>Standard 12 (Handling of fees for meeting events): ESES (FR, NL), NBB-SSS, AthexCSD, SKDD, KELER, Euronext Securities Milan, Euronext Securities Porto, Euroclear Sweden, CDCP and Euroclear International.</li> <li>Standard 13 (Reversal of a corporate action).</li> </ul> <p><b>Not applicable:</b> Several responses (for Standards 1F, 1G and 1H) were given as "Not applicable" (N/A) in previous rounds, but since then CSDs have started to upgrade their systems so that meeting events (results) can be processed through these entities. In addition, issuers (or their agents) have been informed that they need to communicate meeting information via the CSD.</p> <p><b>Additional cases being observed:</b> Iberclear<sup>7</sup>, Malta Stock Exchange (MSE)<sup>8</sup>, CDCP<sup>9</sup> and the implementation of Standard 4 (Rule 1)<sup>10</sup>.</p>	

Notes: <sup>1</sup> The review from blue, implemented, to green, on schedule", for the above-mentioned reason was applied to the following CSDs: CD AD, SIX SIS, CSE, CSD Prague, CBF, Euronext Securities Copenhagen, AthexCSD, KELER, CBL, LuxCSD, MSE, Euronext Securities Porto, Depozitarul Central and KDD.

<sup>2</sup> Adaptations by CDCP on Standards 1A to 1H are on track for CA events that are applicable in the context of CSD payments to participants related to collateral for Eurosystem credit operations, while further changes will be needed to implement changes for all CA payments relevant for the Slovak market.

<sup>3</sup> Euroclear Belgium is already compliant with SCoRE Standards 1F and 1G. However, the market is not fully compliant with these standards as the information related to meeting events is only partly channelled via the CSD. The use of MX is progressing within the market. Euroclear Belgium aims to implement SCoRE Standard 1H in January 2026 (status = under analysis) but in the meantime offers a non-standardised service to channel the information to investors via the CSD.

Euroclear Nederland is making progress in achieving market compliance with the involvement of the local trade association (DACSI).  
<sup>4</sup> KDPW Standard 1G: In terms of MEIN and MEIC messages in the "provide" direction, as described in Standard 15, KDPW's status is "ongoing development", but only in its role as an Investor CSD.

<sup>5</sup> For CBF, CBL and LuxCSD, Standard 2 and 3 are reported as red because some limited events/event combinations have not yet been implemented as per SCoRE standards.

<sup>6</sup> For Euroclear Bank and Euroclear ESES, Standard 3 is reported as red because the CERT event has not yet been implemented as per SCoRE standards. The Asset Servicing Expert Group plans to further discuss questions on the implementation of the CERT event. Implementation is ongoing or has been completed for the other CA/events.

<sup>7</sup> For Iberclear, the reversal process (Standards 1E and 13) will only be available for cash distributions and REDM, MCAL and PCAL CAEV types, which are the event types most likely to be involved in a reversal process. The remaining CAEV types will have the reversal process in place by November 2025. In addition, Iberclear will not implement all fixed income events by June 2025.

<sup>8</sup> Malta Stock Exchange Standard 15: MSE explained that it is able to send and receive ISO20022 messages for CA and meetings. Regarding reversals (seev.037), they are still being analysed, as they are not practised in the Maltese market.

<sup>9</sup> CDCP has started a phased introduction to process all corporate actions payments via the CSD.

<sup>10</sup> For Euroclear Bank, CBF, CBL and LuxCSD, Standard 4 Rule 1 is reported as yellow/red because there is no compliance with the Standard, which requires that there should be no calculations per thousand nominal in an intermediate step.

**Table 12a**

Compliance with the Corporate Actions Standards (Standards 1A-6)

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

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4Rule1	4Rule2	4Rule3	4Rule4	4Rule5	5	6
AT - OeKB CSD	G	G	G	G	G	B	B	B	G	G	B	B	B	G	G	G	B
BE - Euroclear Bank	G	G	G	G	G	G	G	G	G	R	Y	G	B	G	B	B	Y
BE - Euroclear Belgium	G	G	G	G	G	Y	Y	Y	G	R	B	B	B	B	B	B	B
BE - NBB-SSS	Y	Y	B	B	B	Y	Y	Y	Y	N/A	B	N/A	N/A	B	B	B	B
BG - BNBGSSS	G	N/A	G	G	G	N/A	N/A	N/A	G	B	B	B	B	G	B	B	B
BG - CD AD	B	B	G	B	G	B	B	B	G	B	B	B	B	B	B	N/A	B
CH - SIX SIS	G	G	G	G	G	G	G	G	Y	Y	Y	B	B	B	B	B	B
CY - CYPRUS STOCK EXCHANGE	G	R	G	G	Y	G	R	Y	B	B	B	B	B	B	B	N/A	B
CZ - CSD Prague	G	G	G	G	G	B	B	B	G	G	B	B	B	B	B	B	B
CZ - SKD	G	N/A	G	G	R	N/A	N/A	N/A	G	G	B	B	B	B	B	N/A	B
DE - Clearstream Banking Frankfurt	G	G	G	G	G	G	G	G	R	R	R	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	G	B	G	B	Y	G	G	G	G	G	B	B	B	B	B	B	B
EE - NASDAQ	B	B	B	B	B	B	B	B	G	G	B	B	B	B	B	B	B
ES - Iberclear	G	G	G	G	Y	G	G	G	Y	Y	B	G	G	G	B	B	G
FI - Euroclear Finland	Y	B	G	Y	R	B	B	B	Y	Y	B	B	B	B	B	B	B
FR - Euroclear France	G	G	G	G	G	Y	Y	Y	G	R	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - AthexCSD	G	G	G	G	Y	G	G	G	B	B	B	B	B	B	B	G	B
HR - SKDD	G	G	G	G	Y	G	G	G	G	G	Y	Y	G	G	N/A	G	G
HU - KELER	G	Y	Y	Y	R	G	Y	Y	Y	Y	Y	Y	Y	Y	B	B	Y
IE - Euroclear Bank	G	G	G	G	G	G	G	G	G	G	Y	G	B	G	B	B	Y
IT - Euronext Securities Milan	G	G	G	G	G	Y	Y	Y	Y	Y	B	B	B	B	B	Y	G
LT - NASDAQ	B	B	B	B	B	B	B	B	G	G	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	G	G	G	G	G	G	G	G	R	R	R	B	B	B	B	B	Y
LU - LuxCSD	G	G	G	G	G	G	G	G	R	R	R	B	B	B	B	B	Y
LV - NASDAQ	B	B	B	B	B	B	B	B	G	G	B	B	B	B	B	B	B
MT - Malta Stock Exchange	Y	Y	Y	Y	Y	Y	Y	Y	B	G	B	B	B	B	B	B	B
NL - Euroclear Nederland	G	G	G	G	G	Y	Y	Y	G	R	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	Y	Y	Y	Y	R	Y	G	Y	Y	Y	B	G	B	B	B	N/A	B
PL - KDPW	B	B	B	G	G	B	B	Y	Y	Y	B	B	B	B	B	B	B
PL - SKARBNET4	B	N/A	B	B	B	N/A	N/A	B	N/A	N/A	B						
PT - Euronext Securities Porto	G	G	G	G	Y	Y	Y	Y	G	Y	B	B	B	B	B	B	B
RO - Depozitarul Central	G	Y	G	G	Y	G	Y	Y	B	Y	B	B	B	B	B	N/A	B
RO - SaFIR	G	G	Y	G	Y	N/A	N/A	N/A	G	Y	B	B	B	B	B	B	G
SE - Euroclear Sweden	Y	R	Y	R	R	R	R	R	R	R	B	B	B	B	B	N/A	B
SI - KDD	B	B	G	B	G	Y	Y	Y	B	Y	B	B	B	B	B	N/A	B
SK - CDCP	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	G	G	G	G	G	G	G
UK - Euroclear International	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: The colour code reflects the current implementation status for each standard based on the methodology outlined in Annex 2. Blue means that the standard has already been implemented; green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; red means that implementation has either not yet started or is behind schedule (with significant issues).

**Table 12b**

Compliance with the Corporate Actions Standards (Standards 7-15)

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

### Chart 6

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

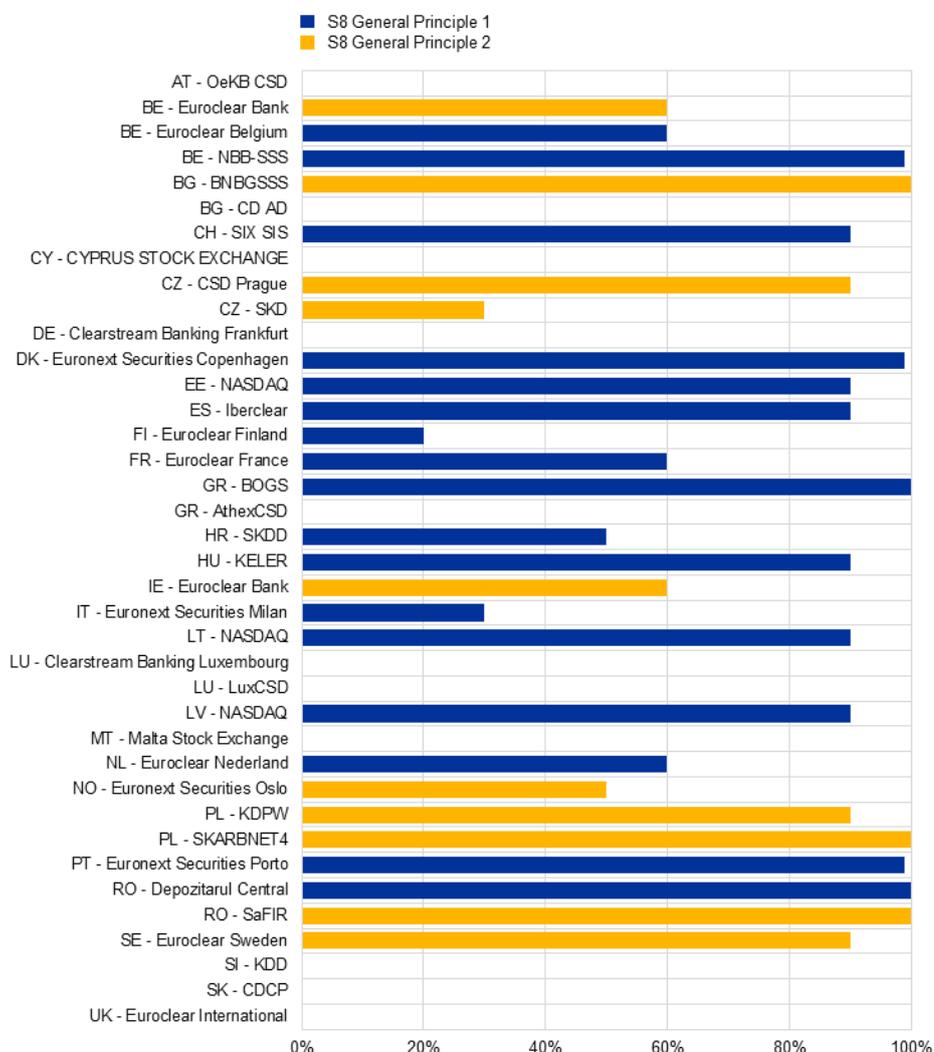


Chart 6 shows Corporate Actions Standard 8 on the proportion of payments made overnight: (i) General Principle 1 for CSDs in night-time settlement markets, and (ii) General Principle 2 for CSDs in non-night-time settlement markets. The chart sets out the cash proceeds paid by 09:30 (issuer CSD time), namely the percentage of payments made by that time over the last six months (i.e. since the last SCoRE monitoring exercise).

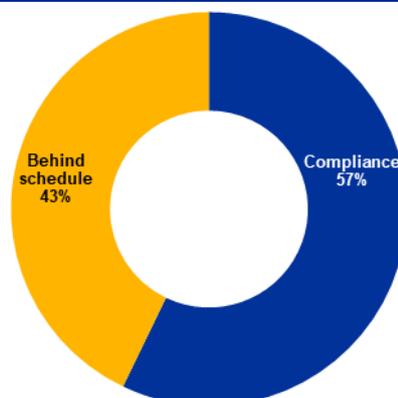
### Key takeaways

The survey indicates that for 11 CSDs in T2S and six non-T2S CSDs, 90% or more of the cash proceeds payments were made by 09:30 (issuer CSD time). There are 16 CSDs for which 50% or less of their cash proceeds payments were made by that time.

### 3.2.3 TPA compliance with the SCoRE Corporate Actions Standards

**Chart 7**

TPA compliance with SCoRE Corporate Actions Standards



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

Key takeaways	Action points
<p><b>On schedule:</b> Around half of the standards are expected to be implemented on schedule.</p> <p><b>Behind schedule:</b> Around half of the standards are not expected to be implemented on schedule.</p>	<p>Compliance with <b>Standards 1F-H</b> should be stepped up or clarified by Euroclear France in the next round.</p> <p>In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise yellow (behind schedule) is assigned.</p>

**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

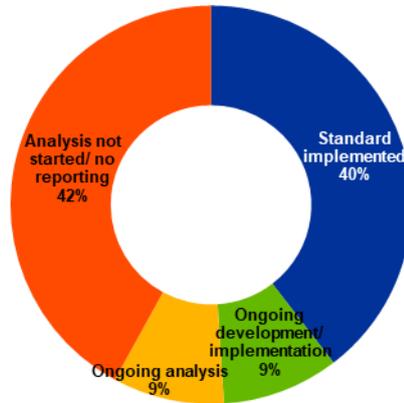
	BE BNY	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1A	B	B	Y	Y	B	B	Y
1B	B	B	Y	Y	B	B	Y
1C	B	B	Y	Y	B	B	Y
1D	B	B	Y	Y	B	B	Y
1E	B	B	Y	Y	B	Y	Y
1F	B	B	B	B	Y	B	Y
1G	B	B	Y	B	Y	B	Y
1H	B	B	Y	B	Y	B	Y

Notes: TPAs are using custody services provided by CSDs or custodians to disseminate corporate actions information to collateral givers and collateral takers. Therefore, the monitoring of TPAs focuses on the implementation of triparty-specific workflows, as described in Standard 1. The colour code reflects the current implementation status of each standard based on the methodology outlined in Figure 4 and in Annex 2. Blue means that the standard has already been implemented; green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; red means that implementation has either not yet started or is behind schedule (with significant issues).

### 3.2.4 Custodian compliance with SCoRE Corporate Actions Standards

**Chart 8**

Custodian compliance with Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the responses to the Corporate Actions SCoRE survey for custodians (Table 20). The percentages represent the number of responses assigned a given colour as a percentage of the applicable questions, across all markets. Each standard has been assigned the same relative weight (i.e. replies have different weights based on how many questions there are in the standard).

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

**Table 14a**

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

The table shows the percentage of monitored custodians implementing the standards on time. Annex 3 provides a granular overview of the implementation status of custodians for each of the Corporate Actions Standards

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
AT	68%	80%	44%	55%	47%	60%	62%	50%	57%	76%	60%	80%	80%	60%	60%
BE	60%	44%	60%	63%	53%	70%	36%	50%	48%	40%	40%	40%	60%	25%	60%
BG	60%	56%	44%	50%	40%	59%	56%	53%	57%	57%	50%	50%	60%	50%	50%
CH	50%	50%	50%	48%	50%	100%	100%	100%	50%	49%	100%	100%	100%	100%	100%
CY	69%	57%	66%	67%	50%	63%	57%	63%	62%	61%	71%	71%	71%	71%	71%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	49%	44%	36%	38%	43%	53%	50%	42%	52%	48%	53%	47%	53%	54%	57%
DK	100%	100%	100%	100%	100%	97%	100%	100%	99%	98%	100%	100%	100%	100%	100%
EE	29%	0%	0%	0%	0%	59%	33%	67%	33%	2%	67%	67%	33%	33%	33%
ES	92%	93%	92%	92%	92%	93%	92%	92%	91%	91%	93%	93%	93%	93%	93%
FI	95%	100%	71%	61%	50%	100%	100%	100%	73%	62%	100%	100%	100%	100%	100%
FR	50%	50%	50%	49%	50%	50%	50%	50%	46%	47%	50%	50%	50%	50%	50%
GR	97%	91%	93%	76%	90%	74%	74%	78%	84%	82%	83%	83%	83%	83%	83%
HR	42%	41%	40%	34%	24%	48%	50%	53%	42%	34%	50%	50%	50%	50%	50%
HU	24%	24%	25%	22%	25%	25%	25%	25%	19%	17%	25%	25%	25%	25%	25%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	57%	57%	57%	46%	55%	56%	53%	29%	54%	55%	57%	57%	57%	57%	57%
LT	46%	25%	0%	0%	0%	33%	33%	50%	23%	25%	50%	50%	50%	50%	50%
LU	100%	100%	0%	100%	0%	100%	100%	100%	100%	100%	0%	100%	100%	100%	100%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	90%	100%	100%	100%	50%	100%	88%	100%	100%	100%	N/A	100%	100%	100%	100%
NL	67%	67%	67%	66%	67%	60%	60%	60%	66%	66%	67%	67%	67%	67%	67%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	24%	22%	17%	25%	0%	21%	17%	17%	11%	13%	29%	29%	29%	29%	29%
PT	80%	80%	76%	77%	76%	80%	75%	77%	77%	77%	75%	75%	75%	75%	88%
RO	38%	39%	29%	33%	27%	56%	29%	45%	42%	41%	50%	50%	50%	50%	50%
SE	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%	100%	100%	100%	100%
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	47%	39%	20%	32%	22%	50%	33%	33%	48%	44%	50%	50%	50%	50%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: The percentage reflects the number of custodians where the standard/rule that has already been implemented plus the number of custodians where the standard/rule implementation is on schedule.  
 The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard/rule is assessed with several questions in the survey, each question is counted individually to compute the percentage.  
 When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored.  
 0% indicates that all custodians in the AMI-SeCo market either replied "behind schedule" or "implementation not started" or did not reply to the question.

**Table 14b**

**Custodian compliance – Corporate Actions Standards (Standards 5-15)**

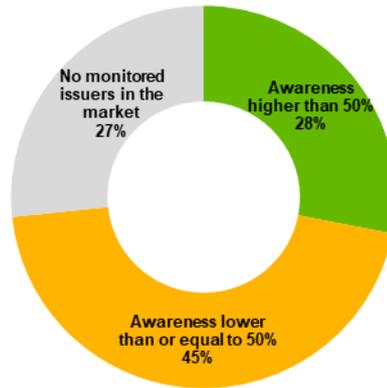
	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
<b>AT</b>	50%	25%	80%	80%	40%	80%	60%	40%	49%
<b>BE</b>	67%	40%	60%	50%	50%	60%	50%	60%	25%
<b>BG</b>	50%	60%	60%	60%	50%	60%	33%	60%	54%
<b>CH</b>	100%	100%	75%	100%	100%	100%	100%	100%	38%
<b>CY</b>	60%	71%	71%	71%	67%	71%	60%	57%	28%
<b>CZ</b>	-	-	-	-	-	-	-	-	-
<b>DE</b>	45%	36%	50%	54%	46%	54%	36%	43%	27%
<b>DK</b>	75%	100%	100%	100%	67%	100%	100%	100%	70%
<b>EE</b>	0%	0%	0%	0%	0%	67%	0%	0%	23%
<b>ES</b>	92%	92%	93%	91%	82%	92%	92%	92%	58%
<b>FI</b>	100%	75%	100%	100%	75%	100%	0%	100%	66%
<b>FR</b>	50%	50%	50%	50%	50%	50%	50%	43%	31%
<b>GR</b>	83%	83%	83%	83%	80%	83%	80%	83%	47%
<b>HR</b>	27%	36%	42%	42%	42%	42%	33%	27%	34%
<b>HU</b>	13%	25%	25%	25%	25%	25%	25%	13%	12%
<b>IE</b>	-	-	-	-	-	-	-	-	-
<b>IT</b>	57%	50%	43%	40%	43%	57%	43%	57%	26%
<b>LT</b>	0%	0%	0%	0%	0%	50%	33%	0%	30%
<b>LU</b>	100%	0%	100%	100%	0%	100%	100%	0%	0%
<b>LV</b>	14%	14%	14%	14%	14%	14%	14%	14%	14%
<b>MT</b>	N/A	N/A	100%	100%	N/A	100%	N/A	N/A	N/A
<b>NL</b>	60%	67%	67%	67%	67%	67%	67%	67%	28%
<b>NO</b>	-	-	-	-	-	-	-	-	-
<b>PL</b>	17%	29%	29%	17%	17%	29%	0%	0%	17%
<b>PT</b>	80%	83%	71%	83%	67%	86%	80%	83%	46%
<b>RO</b>	50%	50%	50%	50%	50%	50%	50%	25%	21%
<b>SE</b>	100%	100%	100%	100%	50%	100%	50%	100%	52%
<b>SI</b>	100%	100%	100%	100%	100%	100%	0%	100%	100%
<b>SK</b>	33%	50%	17%	17%	17%	50%	17%	50%	41%
<b>UK</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

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

**Chart 9**

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



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

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

**Table 15a**

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

	1A	1F	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT	13%	13%	13%	13%	13%	13%	13%	13%	13%	0%	13%
BE	38%	25%	25%	25%	50%	50%	50%	50%	50%	25%	50%
BG	80%	80%	80%	80%	80%	80%	80%	80%	80%	60%	80%
CH	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%	0%
CY	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	10%	0%	13%	0%	25%	25%	63%	38%	50%	25%	63%
DK	75%	0%	0%	100%	100%	75%	100%	75%	75%	75%	100%
EE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ES	92%	30%	50%	50%	100%	100%	100%	100%	100%	50%	100%
FI	25%	25%	50%	50%	50%	50%	50%	50%	50%	25%	75%
FR	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
GR	100%	100%	100%	100%	100%	100%	100%	100%	100%	50%	100%
HR	50%	40%	29%	43%	43%	43%	43%	43%	43%	14%	43%
HU	40%	56%	40%	40%	40%	40%	40%	40%	40%	40%	40%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	60%	33%	33%	67%	67%	67%	67%	67%	33%	67%
LT	20%	36%	20%	20%	40%	40%	40%	40%	40%	20%	40%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	0%	100%	100%	100%	100%	100%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	17%	0%	20%	20%	20%	40%	40%	0%	20%	0%	40%
UK	-	-	-	-	-	-	-	-	-	-	-

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

The percentage reflects the number of questions to which issuers answered "Yes" in the survey. Percentages are calculated on the basis of the entities monitored (i.e. all entities that committed to taking part in the survey are included in the calculation, irrespective of whether or not they submitted answers).

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

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

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

**Table 15b**

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

	7 Rule 1	7 Rule 2	7 Rule 3	7 Rule 4	8 Rule 1	8 Rule 2	8 Rule 3	8 General Principle 3	9	11	13
AT	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
BE	50%	50%	50%	50%	50%	50%	75%	75%	50%	50%	25%
BG	80%	60%	60%	60%	60%	60%	60%	60%	80%	80%	80%
CH	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	100%	0%	0%	0%	100%	0%	0%	100%	100%	100%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	63%	50%	38%	38%	50%	13%	50%	38%	50%	25%	13%
DK	100%	75%	75%	75%	75%	75%	75%	0%	100%	75%	25%
EE	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%
ES	100%	50%	50%	50%	100%	50%	50%	100%	100%	100%	100%
FI	75%	75%	75%	75%	50%	75%	50%	25%	50%	75%	25%
FR	100%	0%	0%	0%	100%	0%	100%	100%	100%	0%	100%
GR	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%	100%
HR	14%	14%	29%	29%	29%	29%	29%	14%	43%	29%	43%
HU	80%	60%	80%	80%	20%	40%	40%	20%	40%	60%	40%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	67%	67%	33%	67%	67%	67%	33%	67%	67%	67%
LT	40%	40%	40%	40%	20%	20%	20%	0%	20%	40%	20%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	0%	0%	0%	100%	100%	0%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
SK	20%	20%	20%	20%	20%	20%	0%	0%	20%	20%	0%
UK	-	-	-	-	-	-	-	-	-	-	-

### 3.3 Compliance with the Billing Processes Standards

#### 3.3.1 Background

The SCoRE contains four standards relating to billing processes (published as the [SCoRE Standards for Billing Processes](#)). This section presents the compliance status of the monitored entities as of 28 March 2025.

The standards being assessed are listed below.

**Table 16**  
SCoRE Billing Processes Standards

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

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

On the provider side, the monitored entities are:

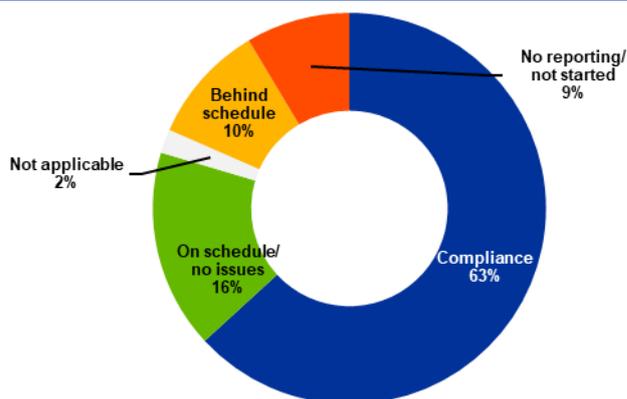
- CSDs (see Section 3.3.1);
- TPAs (see Section 3.3.2);
- Custodians (see Section 3.3.3).

On the user side, the monitored entities are:

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

### 3.3.2 CSD compliance with SCoRE Billing Processes Standards

**Chart 10**  
CSD compliance with SCoRE Billing Processes Standards



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

Key takeaways	Action points
<p><b>Compliance:</b> There has been a high level of compliance with Standard 2 (Billing cycle) and Standard 3 (Cut-off date).</p> <p><b>On schedule:</b> The implementation is on schedule for Standard 1 (ISO 20022) and Standard 4 (Payment dates) in many markets.</p> <p><b>Behind schedule:</b> The implementation is behind schedule for Standard 1 in some markets (but no "showstoppers" have emerged that could affect the overall migration).</p>	<p>In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise yellow (behind schedule) is assigned.</p>

Note: SKD Standard 1 is assigned red as the implementation has been put on hold; SKD has already completed the analysis of the standard.

**Table 17**

CSD compliance with Billing Processes Standards

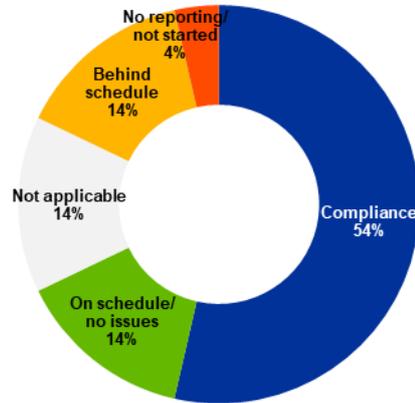
	1	2	3	4
AT - OeKB CSD	B	B	B	B
BE - Euroclear Bank	G	B	B	B
BE - Euroclear Belgium	G	B	B	G
BE - NBB-SSS	G	B	B	B
BG - BNBGSSS	Y	G	G	G
BG - CD AD	B	B	B	B
CH - SIX SIS	R	B	B	B
CY - Cyprus Stock Exchange	Y	G	G	Y
CZ - CSD Prague	B	B	B	B
CZ - SKD	R	B	B	R
DE - Clearstream Banking Frankfurt	Y	B	B	B
DK - Euronext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

Notes: The colour code reflects the implementation status for each standard, as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been implemented; green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; red means that implementation has either not yet started or is behind schedule (with significant issues).

### 3.3.3 TPA compliance with Billing Processes Standards

**Chart 11**

TPA compliance with SCoRE Billing Processes Standards



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

Key takeaways	Action points
<p><b>Compliance:</b> There is a high level of compliance with Standard 2 (Billing cycle), Standard 3 (Cut-off date) and Standard 4 (Payment date).</p> <p><b>Behind schedule:</b> Some TPAs have not yet concluded their analysis for Standard 1. No "showstoppers" have emerged that could affect overall migration.</p> <p><b>Not applicable:</b> 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, BNP Paribas and JP Morgan, which are not operated by CSDs.</p>	<p>In the monitoring exercise, green (on time) is assigned to standards only if there is a reasonable expectation that they will be fully implemented by the Milestone 13 date; otherwise yellow (behind schedule) is assigned.</p>

**Table 18**

TPA compliance with Billing Processes Standards

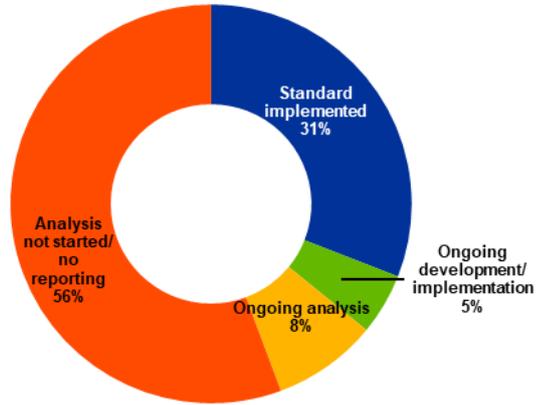
	BE BNY	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	Y	G	R	Y	G	Y	Y
2	B	B	B	B	B	B	B
3	N/A	B	B	N/A	B	B	N/A
4	B	B	G	B	G	B	N/A

Notes: The colour code reflects the implementation status for each standard, as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been implemented; green means that the entity is on schedule with the implementation of the standard; yellow means that the entity is behind schedule; red means that implementation has either not yet started or is behind schedule (with significant issues).

### 3.3.4 Custodian compliance with Billing Processes Standards

**Chart 12**

Custodian compliance with Billing Processes Standards



Notes: The graph summarises the colour codes assigned to the responses to the Billing Processes SCoRE survey for custodians (Table 21). The percentages represent the number of responses assigned a given colour as a percentage of the applicable questions, across all markets. Each standard has been assigned the same relative weight (i.e. replies have different weights based on how many questions there are in the standard).

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

**Table 19**

**Custodian compliance – Billing Processes Standards**

The table shows the percentage of monitored custodians implementing the standards on time. Annex 3 provides a granular overview of the implementation status of custodians for each of the Billing Processes Standards

	1	2		1	2
AT	0%	0%	IE	-	-
BE	29%	80%	IT	0%	71%
BG	0%	40%	LT	20%	50%
CH	25%	60%	LU	0%	0%
CY	30%	67%	LV	21%	29%
CZ	-	-	MT	N/A	100%
DE	14%	67%	NL	33%	60%
DK	0%	100%	NO	-	-
EE	0%	33%	PL	0%	29%
ES	43%	92%	PT	50%	83%
FI	0%	100%	RO	17%	75%
FR	17%	43%	SE	N/A	100%
GR	63%	100%	SI	100%	100%
HR	8%	50%	SK	0%	25%
HU	0%	38%	UK	0%	0%

Notes: The percentage reflects the number of custodians where the standard/rule that has already been implemented plus the number of custodians where the standard/rule implementation is on schedule.

The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard/rule is assessed with several questions in the survey, each question is counted individually to compute the percentage. When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored.

0% indicates that all custodians in the AMI-SeCo market either replied "behind schedule" or "implementation not started" or did not reply to the question.

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

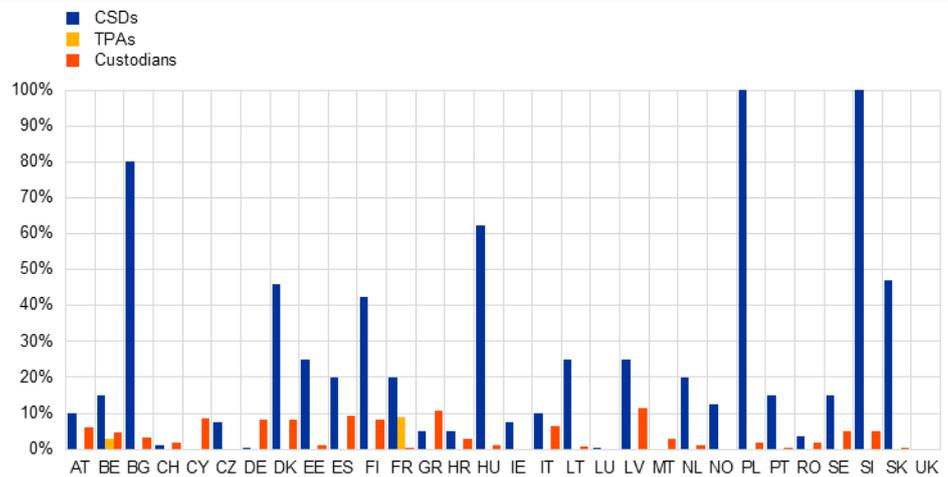
## 4 ISO 2022 adoption

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

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

**Chart 13**

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



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

# Annex 1: Markets participating in the surveys and monitored entities<sup>5</sup>

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
AT	N/A	1 CSD 5 Custodians (4) 8 Issuers (1)	1 CSD 5 Custodians (0)
BE	2 TPAs	3 CSDs 2 TPAs 5 Custodians (4) 4 Issuers (3)	3 CSDs 2 TPAs 5 Custodians (4)
BG	N/A	2 CSDs 5 Custodians (3) 5 Issuers (4)	2 CSDs 5 Custodians (3)
CH	1 TPA	1 CSD 1 TPA 5 Custodians 4 Issuers (2)	1 CSD 1 TPA 5 Custodians (3)
CY	N/A	1 CSD 7 Custodians (5) 1 Issuer	1 CSD 7 Custodians (5)
CZ	N/A	2 CSDs	2 CSDs
DE	N/A	1 CSD 16 Custodians (11) 8 Issuers (5)	1 CSD 16 Custodians (12)
DK	N/A	1 CSD 4 Custodians 4 Issuers	1 CSD 4 Custodians
EE	N/A	1 CSD 3 Custodians (2) 1 Issuer	1 CSD 3 Custodians (1)
ES	N/A	1 CSD 15 Custodians (14) 2 Issuers	1 CSD 15 Custodians (14)
FI	N/A	1 CSD 4 Custodians 4 Issuers (3)	1 CSD 4 Custodians
FR	2 TPAs	1 CSD 2 TPAs 8 Custodians (4) 1 Issuer	1 CSD 2 TPAs 8 Custodians (4)
GR	N/A	2 CSDs 6 Custodians 2 Issuers	2 CSDs 6 Custodians
HR	N/A	1 CSD 12 Custodians (9) 7 Issuers (4)	1 CSD 12 Custodians (9)
HU	N/A	1 CSD 8 Custodians (2) 5 Issuers (4)	1 CSD 8 Custodians (3)
IE	N/A	1 CSD	1 CSD

<sup>5</sup> Monitored or participating entities are those that received the token needed to fill in the survey. This does not necessarily mean that they submitted answers to the survey. The number of entities that submitted answers is indicated in parentheses when it differs from the total number of monitored entities.

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

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

## Annex 2: Methodology applied for the monitoring exercise

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

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

### Colour coding

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



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

### Presentation of the figures

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

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

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

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

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

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

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

## Annex 3: Detailed status of implementation of Corporate Actions and Billing Processes Standards by custodians

**Table 20a**

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

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

	Color Code	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
AT	B	6%	9%	12%	6%	7%	29%	24%	17%	21%	31%	20%	20%	20%	20%	20%
	G	62%	71%	32%	48%	40%	31%	38%	33%	36%	45%	40%	60%	60%	40%	40%
	Y	12%	0%	36%	21%	33%	20%	18%	25%	23%	4%	20%	0%	0%	20%	20%
	R	20%	20%	20%	24%	20%	20%	20%	25%	20%	20%	20%	20%	20%	20%	20%
BE	B	42%	29%	40%	50%	23%	70%	36%	50%	41%	34%	40%	40%	60%	25%	40%
	G	18%	16%	20%	13%	30%	0%	0%	0%	7%	7%	0%	0%	0%	0%	20%
	Y	0%	16%	15%	7%	7%	0%	32%	0%	6%	11%	20%	20%	0%	25%	0%
	R	40%	40%	25%	30%	40%	30%	32%	50%	45%	48%	40%	40%	40%	50%	40%
BG	B	60%	33%	28%	41%	27%	57%	33%	40%	28%	32%	25%	25%	40%	25%	25%
	G	0%	22%	16%	9%	13%	2%	22%	13%	29%	25%	25%	25%	20%	25%	25%
	Y	0%	4%	16%	6%	20%	0%	4%	7%	1%	1%	0%	0%	0%	0%	0%
	R	40%	40%	40%	44%	40%	41%	40%	40%	42%	41%	50%	50%	40%	50%	50%
CH	B	50%	50%	50%	48%	50%	100%	100%	100%	48%	48%	100%	100%	100%	100%	100%
	G	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
	Y	48%	50%	50%	52%	50%	0%	0%	0%	50%	51%	0%	0%	0%	0%	0%
	R	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY	B	67%	57%	63%	63%	50%	63%	57%	47%	61%	61%	71%	71%	71%	71%	71%
	G	1%	0%	3%	4%	0%	0%	0%	16%	0%	0%	0%	0%	0%	0%	0%
	Y	3%	9%	6%	4%	21%	8%	9%	5%	1%	1%	0%	0%	0%	0%	0%
	R	29%	33%	29%	29%	29%	29%	33%	32%	38%	37%	29%	29%	29%	29%	29%
CZ	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	B	42%	37%	29%	30%	36%	37%	35%	25%	43%	39%	47%	40%	47%	46%	50%
	G	7%	7%	7%	8%	7%	16%	16%	17%	8%	9%	7%	7%	7%	8%	7%
	Y	15%	20%	28%	25%	21%	7%	10%	17%	9%	13%	13%	20%	13%	8%	7%
	R	36%	36%	36%	38%	36%	40%	40%	42%	39%	39%	33%	33%	33%	38%	36%

	Color 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
DK	B	63%	67%	64%	53%	25%	70%	74%	67%	72%	78%	100%	100%	100%	100%	100%
	G	38%	33%	36%	47%	75%	27%	26%	33%	27%	20%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	3%	0%	0%	1%	2%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	B	0%	0%	0%	0%	0%	26%	33%	33%	31%	0%	67%	67%	33%	33%	33%
	G	29%	0%	0%	0%	0%	33%	0%	33%	3%	2%	0%	0%	0%	0%	0%
	Y	0%	33%	23%	18%	33%	7%	0%	0%	33%	33%	0%	0%	0%	0%	0%
	R	71%	67%	77%	82%	67%	33%	67%	33%	33%	65%	33%	33%	67%	67%	67%
ES	B	89%	87%	77%	82%	58%	70%	68%	46%	78%	72%	93%	86%	93%	93%	93%
	G	4%	6%	16%	10%	34%	23%	25%	46%	13%	19%	0%	7%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	0%	0%	0%	0%
	R	8%	8%	8%	8%	8%	7%	8%	8%	8%	8%	7%	7%	7%	7%	7%
FI	B	78%	73%	41%	28%	0%	72%	75%	75%	64%	59%	100%	100%	100%	100%	100%
	G	18%	27%	29%	33%	50%	28%	25%	25%	9%	4%	0%	0%	0%	0%	0%
	Y	5%	0%	29%	39%	50%	0%	0%	0%	27%	38%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FR	B	50%	50%	50%	49%	50%	50%	50%	50%	46%	46%	50%	50%	50%	50%	50%
	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%	3%	1%	0%	0%	0%	0%	0%
	R	50%	50%	50%	51%	50%	50%	50%	50%	51%	52%	50%	50%	50%	50%	50%
GR	B	63%	57%	60%	51%	50%	57%	59%	50%	52%	58%	83%	83%	83%	83%	67%
	G	33%	33%	33%	24%	40%	17%	15%	28%	32%	23%	0%	0%	0%	0%	17%
	Y	3%	9%	7%	24%	10%	26%	26%	22%	16%	18%	17%	17%	17%	17%	17%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HR	B	28%	22%	17%	19%	8%	34%	25%	31%	23%	22%	33%	42%	42%	42%	42%
	G	14%	19%	23%	15%	15%	14%	25%	22%	19%	12%	17%	8%	8%	8%	8%
	Y	24%	26%	25%	31%	40%	27%	25%	22%	25%	33%	17%	17%	17%	17%	17%
	R	34%	33%	35%	35%	36%	25%	25%	25%	33%	33%	33%	33%	33%	33%	33%
HU	B	24%	24%	25%	22%	25%	24%	25%	25%	19%	16%	25%	25%	25%	25%	25%
	G	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	1%	1%	0%	2%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
	R	75%	75%	75%	76%	75%	75%	75%	75%	81%	83%	75%	75%	75%	75%	75%
IE	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	B	57%	57%	51%	46%	55%	56%	53%	29%	54%	54%	57%	57%	57%	57%	57%
	G	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	10%	2%	0%	3%	29%	1%	2%	0%	0%	0%	0%	0%
	R	43%	43%	43%	44%	43%	44%	44%	43%	45%	44%	43%	43%	43%	43%	43%
LT	B	24%	8%	0%	0%	0%	33%	33%	50%	23%	25%	50%	50%	50%	50%	50%
	G	22%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	25%	44%	42%	50%	17%	17%	0%	26%	25%	0%	0%	0%	0%	0%
	R	54%	50%	56%	58%	50%	50%	50%	50%	51%	50%	50%	50%	50%	50%	50%

	Color 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
LU	B	100%	100%	0%	100%	0%	0%	0%	0%	100%	100%	0%	100%	100%	100%	100%
	G	0%	0%	0%	0%	0%	100%	100%	100%	0%	0%	0%	0%	0%	0%	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%
LV	B	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
	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	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%
MT	B	90%	100%	100%	100%	50%	100%	88%	100%	100%	100%	N/A	100%	100%	100%	100%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%	0%	0%
	R	10%	0%	0%	0%	50%	0%	13%	0%	0%	0%	N/A	0%	0%	0%	0%
NL	B	67%	67%	67%	61%	67%	60%	60%	60%	65%	65%	67%	67%	67%	67%	67%
	G	0%	0%	0%	5%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%
	R	33%	33%	33%	34%	33%	40%	40%	40%	34%	34%	33%	33%	33%	33%	33%
NO	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	B	23%	22%	17%	19%	0%	21%	16%	17%	11%	13%	29%	29%	29%	29%	29%
	G	1%	0%	0%	6%	0%	0%	2%	0%	0%	1%	0%	0%	0%	0%	0%
	Y	4%	6%	11%	2%	0%	5%	8%	0%	5%	4%	0%	0%	0%	0%	0%
	R	71%	71%	71%	73%	100%	74%	75%	83%	84%	83%	71%	71%	71%	71%	71%
PT	B	80%	80%	76%	71%	76%	80%	75%	77%	77%	77%	75%	75%	75%	75%	88%
	G	0%	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	13%	13%	13%	13%	0%
	R	20%	20%	24%	23%	24%	20%	25%	23%	22%	22%	13%	13%	13%	13%	13%
RO	B	38%	39%	29%	33%	27%	35%	29%	45%	42%	41%	50%	50%	50%	50%	50%
	G	0%	0%	0%	0%	0%	21%	0%	0%	1%	0%	0%	0%	0%	0%	0%
	Y	15%	11%	12%	8%	18%	12%	16%	0%	1%	1%	0%	0%	0%	0%	0%
	R	48%	50%	59%	58%	55%	32%	55%	55%	57%	58%	50%	50%	50%	50%	50%
SE	B	95%	100%	100%	90%	100%	100%	100%	100%	95%	96%	100%	100%	100%	100%	100%
	G	5%	0%	0%	10%	0%	0%	0%	0%	2%	2%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SI	B	37%	38%	14%	28%	40%	81%	96%	50%	49%	49%	100%	100%	100%	100%	100%
	G	63%	62%	86%	72%	60%	19%	4%	50%	51%	51%	0%	0%	0%	0%	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%
SK	B	25%	19%	17%	24%	19%	33%	33%	33%	47%	44%	50%	50%	50%	50%	50%
	G	22%	20%	3%	7%	3%	17%	0%	0%	1%	0%	0%	0%	0%	0%	0%
	Y	3%	11%	30%	17%	28%	0%	17%	17%	1%	6%	0%	0%	0%	0%	0%
	R	50%	50%	50%	51%	50%	50%	50%	50%	51%	50%	50%	50%	50%	50%	50%

	Color 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
UK	B	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

**Table 20b**

**Custodian compliance – Corporate Actions (Standards 5-15)**

	Color Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
AT	B	0%	0%	20%	0%	0%	60%	20%	0%	13%
	G	50%	25%	60%	80%	40%	20%	40%	40%	37%
	Y	25%	25%	0%	0%	20%	0%	20%	40%	18%
	R	25%	50%	20%	20%	40%	20%	20%	20%	32%
BE	B	67%	20%	60%	50%	25%	60%	50%	20%	10%
	G	0%	20%	0%	0%	25%	0%	0%	40%	15%
	Y	0%	20%	0%	0%	0%	0%	25%	0%	47%
	R	33%	40%	40%	50%	50%	40%	25%	40%	28%
BG	B	25%	60%	40%	40%	25%	40%	33%	20%	10%
	G	25%	0%	20%	20%	25%	20%	0%	40%	44%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	50%	40%	40%	40%	50%	40%	67%	40%	46%
CH	B	100%	75%	75%	100%	100%	100%	100%	100%	30%
	G	0%	25%	0%	0%	0%	0%	0%	0%	8%
	Y	0%	0%	25%	0%	0%	0%	0%	0%	55%
	R	0%	0%	0%	0%	0%	0%	0%	0%	8%
CY	B	60%	71%	57%	57%	67%	71%	60%	57%	24%
	G	0%	0%	14%	14%	0%	0%	0%	0%	4%
	Y	0%	0%	0%	0%	0%	0%	0%	14%	38%
	R	40%	29%	29%	29%	33%	29%	40%	29%	34%
CZ	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
DE	B	36%	29%	36%	31%	31%	46%	29%	36%	9%
	G	9%	7%	14%	23%	15%	8%	7%	7%	18%
	Y	9%	29%	14%	8%	15%	8%	29%	21%	32%
	R	45%	36%	36%	38%	38%	38%	36%	36%	41%
DK	B	75%	67%	67%	67%	33%	100%	50%	50%	25%
	G	0%	33%	33%	33%	33%	0%	50%	50%	46%
	Y	25%	0%	0%	0%	33%	0%	0%	0%	19%
	R	0%	0%	0%	0%	0%	0%	0%	0%	11%
EE	B	0%	0%	0%	0%	0%	67%	0%	0%	16%
	G	0%	0%	0%	0%	0%	0%	0%	0%	7%
	Y	33%	0%	33%	33%	33%	0%	0%	33%	9%
	R	67%	100%	67%	67%	67%	33%	100%	67%	67%
ES	B	62%	85%	93%	91%	64%	85%	77%	69%	20%
	G	31%	8%	0%	0%	18%	8%	15%	23%	38%
	Y	0%	0%	0%	0%	9%	0%	0%	0%	31%
	R	8%	8%	7%	9%	9%	8%	8%	8%	11%

	Color Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
FI	B	75%	25%	75%	75%	50%	100%	0%	50%	42%
	G	25%	50%	25%	25%	25%	0%	0%	50%	24%
	Y	0%	25%	0%	0%	25%	0%	0%	0%	34%
	R	0%	0%	0%	0%	0%	0%	100%	0%	0%
FR	B	50%	50%	50%	50%	50%	50%	50%	43%	19%
	G	0%	0%	0%	0%	0%	0%	0%	0%	11%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	15%
	R	50%	50%	50%	50%	50%	50%	50%	57%	54%
GR	B	50%	67%	83%	67%	60%	83%	40%	50%	21%
	G	33%	17%	0%	17%	20%	0%	40%	33%	26%
	Y	17%	17%	17%	17%	20%	17%	20%	17%	47%
	R	0%	0%	0%	0%	0%	0%	0%	0%	6%
HR	B	18%	18%	33%	33%	25%	33%	25%	18%	23%
	G	9%	18%	8%	8%	17%	8%	8%	9%	11%
	Y	36%	27%	25%	25%	25%	25%	33%	36%	36%
	R	36%	36%	33%	33%	33%	33%	33%	36%	30%
HU	B	13%	25%	13%	13%	13%	25%	13%	13%	8%
	G	0%	0%	13%	13%	13%	0%	13%	0%	4%
	Y	13%	0%	0%	0%	0%	0%	0%	13%	9%
	R	75%	75%	75%	75%	75%	75%	75%	75%	79%
IE	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
IT	B	57%	50%	43%	40%	43%	57%	29%	43%	21%
	G	0%	0%	0%	0%	0%	0%	14%	14%	5%
	Y	0%	0%	14%	0%	14%	0%	14%	0%	26%
	R	43%	50%	43%	60%	43%	43%	43%	43%	47%
LT	B	0%	0%	0%	0%	0%	50%	33%	0%	30%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	33%	33%	50%	50%	50%	0%	0%	50%	16%
	R	67%	67%	50%	50%	50%	50%	67%	50%	54%
LU	B	100%	0%	100%	100%	0%	100%	100%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	B	14%	14%	14%	14%	14%	14%	14%	14%	14%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	86%	86%	86%	86%	86%	86%	86%	86%	86%
MT	B	N/A	N/A	100%	100%	N/A	100%	N/A	N/A	N/A
	G	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A
	Y	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A
	R	N/A	N/A	0%	0%	N/A	0%	N/A	N/A	N/A

	Color Code	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
NL	B	60%	67%	67%	67%	67%	67%	67%	67%	13%
	G	0%	0%	0%	0%	0%	0%	0%	0%	15%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	10%
	R	40%	33%	33%	33%	33%	33%	33%	33%	62%
NO	B	-	-	-	-	-	-	-	-	-
	G	-	-	-	-	-	-	-	-	-
	Y	-	-	-	-	-	-	-	-	-
	R	-	-	-	-	-	-	-	-	-
PL	B	17%	29%	29%	17%	17%	29%	0%	0%	16%
	G	0%	0%	0%	0%	0%	0%	0%	0%	1%
	Y	0%	0%	0%	0%	0%	0%	0%	14%	0%
	R	83%	71%	71%	83%	83%	71%	100%	86%	83%
PT	B	80%	83%	57%	67%	50%	86%	80%	83%	30%
	G	0%	0%	14%	17%	17%	0%	0%	0%	17%
	Y	0%	0%	14%	0%	17%	0%	0%	0%	30%
	R	20%	17%	14%	17%	17%	14%	20%	17%	24%
RO	B	50%	50%	50%	50%	50%	50%	50%	25%	11%
	G	0%	0%	0%	0%	0%	0%	0%	0%	11%
	Y	0%	0%	0%	0%	0%	0%	0%	25%	20%
	R	50%	50%	50%	50%	50%	50%	50%	50%	59%
SE	B	100%	100%	100%	100%	50%	100%	50%	100%	34%
	G	0%	0%	0%	0%	0%	0%	0%	0%	18%
	Y	0%	0%	0%	0%	50%	0%	0%	0%	25%
	R	0%	0%	0%	0%	0%	0%	50%	0%	22%
SI	B	100%	100%	67%	100%	100%	100%	0%	100%	28%
	G	0%	0%	33%	0%	0%	0%	0%	0%	72%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	0%	0%	0%	0%	0%	0%	0%	0%	0%
SK	B	33%	33%	17%	17%	17%	50%	17%	33%	13%
	G	0%	17%	0%	0%	0%	0%	0%	17%	28%
	Y	0%	0%	33%	33%	33%	0%	33%	0%	4%
	R	67%	50%	50%	50%	50%	50%	50%	50%	55%
UK	B	0%	0%	0%	0%	0%	0%	0%	0%	0%
	G	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Y	0%	0%	0%	0%	0%	0%	0%	0%	0%
	R	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: The first row (blue) indicates the percentage of standards/rules that have already been implemented by custodians. The second row (green) indicates the percentage of standards/rules for which development and implementation is on schedule. The third row (yellow) indicates the percentage of standards/rules for which analysis is ongoing (i.e. Milestone 3 has not yet been reached and implementation is behind schedule). The fourth row (red) indicates the percentage of standards/rules for which analysis has not yet started (i.e. Milestone 1 has not yet been met) or for which responses were not submitted by custodians. The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard is not applicable for all custodians in an AML-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored. Corporate Actions Standards 6, 7, 8 and 14 are not relevant for custodians.

**Table 21**

**Custodian compliance – Billing Processes Standards**

The table shows the implementation status of custodians for each of the Billing Processes Standards

	Color Code	1	2		Color Code	1	2
AT	B	0%	0%	FI	B	0%	100%
	G	0%	0%		G	0%	0%
	Y	0%	0%		Y	33%	0%
	R	100%	100%		R	67%	0%
BE	B	29%	80%	FR	B	0%	43%
	G	0%	0%		G	17%	0%
	Y	14%	0%		Y	0%	0%
	R	57%	20%		R	83%	57%
BG	B	0%	40%	GR	B	38%	100%
	G	0%	0%		G	25%	0%
	Y	0%	0%		Y	0%	0%
	R	100%	60%		R	38%	0%
CH	B	25%	60%	HR	B	0%	42%
	G	0%	0%		G	8%	8%
	Y	0%	0%		Y	42%	17%
	R	75%	40%		R	50%	33%
CY	B	0%	50%	HU	B	0%	38%
	G	30%	17%		G	0%	0%
	Y	0%	0%		Y	17%	0%
	R	70%	33%		R	83%	63%
CZ	B	-	-	IE	B	-	-
	G	-	-		G	-	-
	Y	-	-		Y	-	-
	R	-	-		R	-	-
DE	B	9%	67%	IT	B	0%	71%
	G	5%	0%		G	0%	0%
	Y	41%	0%		Y	45%	0%
	R	45%	33%		R	55%	29%
DK	B	0%	100%	LT	B	20%	50%
	G	0%	0%		G	0%	0%
	Y	33%	0%		Y	0%	0%
	R	67%	0%		R	80%	50%
EE	B	0%	33%	LU	B	0%	0%
	G	0%	0%		G	0%	0%
	Y	0%	0%		Y	0%	0%
	R	100%	67%		R	100%	100%
ES	B	21%	92%	LV	B	14%	14%
	G	21%	0%		G	7%	14%
	Y	21%	0%		Y	7%	0%
	R	36%	8%		R	71%	71%

	Color Code	1	2		Color Code	1	2
MT	B	N/A	100%	RO	B	17%	75%
	G	N/A	0%		G	0%	0%
	Y	N/A	0%		Y	50%	0%
	R	N/A	0%		R	33%	25%
NL	B	0%	60%	SE	B	N/A	100%
	G	33%	0%		G	N/A	0%
	Y	17%	0%		Y	N/A	0%
	R	50%	40%		R	N/A	0%
NO	B	-	-	SI	B	100%	100%
	G	-	-		G	0%	0%
	Y	-	-		Y	0%	0%
	R	-	-		R	0%	0%
PL	B	0%	29%	SK	B	0%	25%
	G	0%	0%		G	0%	0%
	Y	0%	0%		Y	0%	0%
	R	100%	71%		R	100%	75%
PT	B	13%	83%	UK	B	0%	0%
	G	38%	0%		G	0%	0%
	Y	0%	0%		Y	0%	0%
	R	50%	17%		R	100%	100%

Notes: The first row (blue) indicates the percentage of standards that have already been implemented by custodians. The second row (green) indicates the percentage of standards for which development and implementation is on schedule. The third row (yellow) indicates the percentage of standards for which analysis is ongoing (i.e. Milestone 3 has not yet been reached and implementation is behind schedule). The fourth row (red) indicates the percentage of standards for which analysis has not yet started (i.e. Milestone 1 has not yet been met) or for which responses were not submitted by custodians. The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates markets where no custodians are monitored. Billing Processes Standards 3 and 4 are not relevant for custodians.

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