



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on Single Collateral Management Rulebook for Europe (SCoRE)

Single Collateral Management Rulebook for Europe
common rules for managing collateral



AMI-SeCo
16/06/2023

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Overview

1 Monitoring implementation of SCoRE Standards (SCoREBOARD)

The AMI-SeCo is invited to discuss and endorse the monitoring report on the progress by markets with compliance with the SCoRE standards (SCoREBOARD H1 2023) for publication.

2 SCoRE standards for corporate actions – 2023 Update

The AMI-SeCo is invited to discuss the update of the SCoRE standards for CA and request the CMG to perform a fatal flaw review. Afterwards, the AMI-SeCo will be invited to endorse the update of the SCoRE standards.

1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Survey H1 2023:

- Wide participation in the exercise by CSDs and TPAs.
- Custodians and Issuers participation may be improved.
- Some delays reported in internal testing completion (Milestone 9).

Participation

29 out of 30 AMI-SeCo markets participated in the exercise



Progress

Some delays in achieving interim milestones on finalisation of adaptation and completion of internal testing reported but implementation remains on track overall



Compliance

Partial compliance with the standards has already been achieved (14% for Triparty Collateral Management, 41% for Corporate Actions and 49% for Billing Processes)



Milestones

Full compliance expected by the majority of entities (but non-compliance is expected by three TPAs for Triparty Collateral Management, thirteen CSDs for Corporate Actions and nine CSDs for Billing Processes)



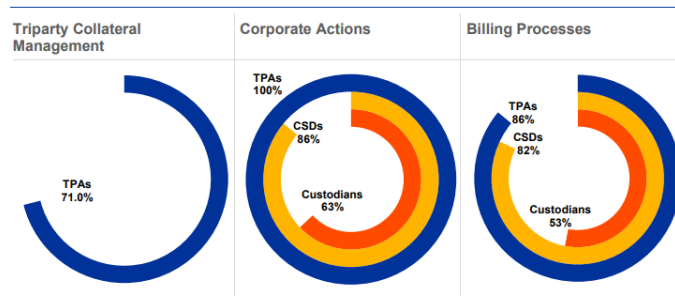
1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

April 2024 deadline:

- Triparty: 3 TPAs will have delays to reach April 2024 deadline (BNY Mellon, Euroclear Bank and Euroclear France). SIX SIS will have a slight delay (June 2024).
- CA and Billing Processes: 13 and 9 CSDs will have delays respectively. Entities reporting delays increased since the last monitoring (October 2022).

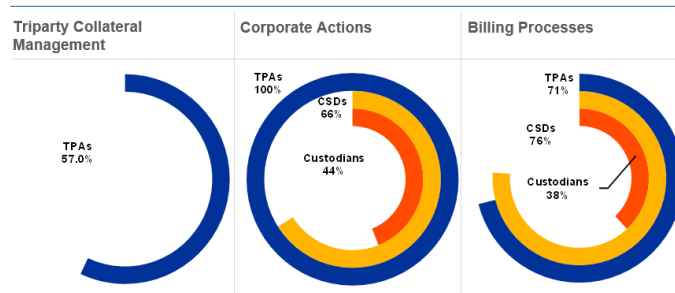
October 2022 monitoring

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



April 2023 monitoring

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

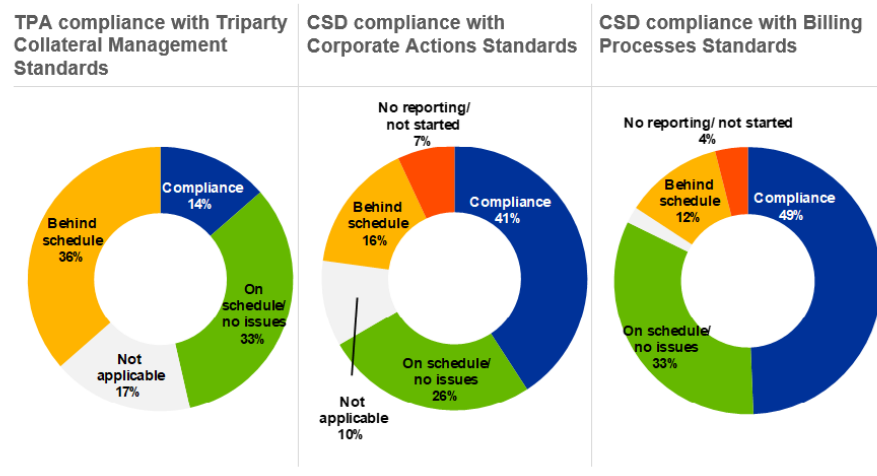


1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Compliance with SCoRE Standards (H1 2023):

- 14% for triparty collateral management.
- 41% for corporate actions.
- 49% for billing processes.

TPA and CSD compliance with the standards



1.1 Implementation of Triparty Collateral Management Standards

TPA progress:

Milestone 9

- Most TPAs indicated that they are behind schedule in completing their internal testing, i.e. BNY Mellon, Euroclear Bank, BNP Paribas, Euroclear France, and CBL.

Milestone 13

- Four (out of seven) TPAs plan to be able to implement the standards on time, i.e. BNP Paribas, CBL, JP Morgan and SIX SIS (with slight delay).
- Three TPAs (BNY Mellon, Euroclear Bank and Euroclear France) stated they will implement the standards at a later date (expected by the end of 2024). The detailed milestones for the implementation are still to be confirmed for Euroclear Bank and Euroclear France (and are expected by the start of 2024 at the latest).

(Table 2)

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	11/23	Yes	Yes	11/24	Yes	11/24	11/24	12/24	11/24	11/24
BE - Euroclear Bank	Yes	Yes	03/24	03/24	03/24	03/24	03/24	03/24	03/24	03/24	Yes	03/24	12/24
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/24
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/23	10/23	01/24	Yes	Yes
FR - Euroclear France	Yes	Yes	03/24	03/24	03/24	03/24	03/24	03/24	03/24	03/24	Yes	03/24	12/24
LU - Clearstream Banking	Yes	Yes	Yes	Yes	Yes	Yes	09/23	Yes	11/23	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

1.2 Implementation of Corporate Actions Standards

(Table 3)

CSD progress on CA:

Milestone 9

- 36 CSDs indicated that they are experiencing delays in completing internal testing (but no).

Milestone 13

- 25 CSDs are confident that they will implement the standards on time.
- AthexCSD and CSE have new delays.
- 12 CSDs expect some delays for some standards on time (NBB-SSS for new features, BNBGSSS, SIX SIS, CSE, SKD, Euroclear Finland for specific features on i) reversals, ii) some CA events currently not offered, and iii) advise messages, KELER, Euronext Securities Oslo, SaFIR, Euroclear Sweden and EUI).
- 1 CSD (CDCP) requires an update of their planning.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	09/23	10/23	10/23	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	07/23	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	07/23	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	07/23	12/24	12/23	Yes	11/25	Yes	11/25	Yes	10/25	10/25	11/25
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	03/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	07/23	07/23	06/23	07/25	10/25	05/25	05/25	04/25	01/24	01/24	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	09/25	09/25	12/25	12/25	01/26
CZ - CSD Prague	Yes	Yes	05/23	07/23	05/23	Yes	09/23	06/23	12/23	09/23	06/23	03/24	Yes
CZ - SKD	Yes	Yes	12/23	12/23	12/23	02/24	05/24	06/24	07/24	08/24	07/24	11/24	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	10/23	05/23	11/23	08/23	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	Yes	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	02/24	Yes	02/24	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	09/23	Yes	12/23	09/23	10/23	03/24	Yes
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	07/23	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	05/23	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	09/25	09/25	12/25	12/25	01/26

1.2 Implementation of Corporate Actions Standards

(Table 3 cont.)

CSD progress on CA standards:

- For meeting events, the ultimate goal of the SCoRE standards is to achieve market compliance, which requires coordination of all relevant actors involved in that market.
- An action plan for the market should be developed to ensure compliance.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	06/23	06/23	07/23	Yes	07/23	Yes	Yes
HU - KELER	Yes	Yes	12/23	12/24	06/24	01/24	02/24	03/24	11/24	01/25	01/25	10/25	12/25
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	07/23	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	06/23	06/23	11/23	11/23	Yes	Yes	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	02/24	Yes	02/24	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	10/23	05/23	11/23	08/23	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	10/23	05/23	11/23	08/23	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	02/24	Yes	02/24	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	05/23	Yes	06/23	07/23	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	07/23	Yes	Yes	Yes
NO - Euronext Securities Oslo	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	07/23	05/23	07/23	07/23	10/23	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	05/23	05/23	05/23	Yes	06/23	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/23	Yes	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	10/23	11/23	01/24	02/24	02/24	03/24	Yes
RO - SaFIR	Yes	Yes	Yes	Yes	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26
SI - KDD	Yes	Yes	Yes	06/23	06/23	Yes	06/23	Yes	06/23	Yes	Yes	Yes	Yes
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Euroclear International	12/25	07/23	12/24	12/24	12/23	12/24	12/27	07/24	12/23	08/24	12/26	12/26	12/27

1.2 Implementation of Corporate Actions Standards

Milestones

(Table 4)

TPA progress on CA:

- No showstoppers identified

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/23	10/23	10/23	Yes	Yes
FR - BNP Paribas	Yes	09/23	05/23	09/23	09/23	Yes	07/23	06/23	09/23	01/24	01/24	03/24	Yes
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

1.2 Implementation of Corporate Actions Standards

Milestones

(Table 5)

Custodian progress on CA:

- Custodians have not made many preparations. Awareness must be increased by national stakeholder groups (NSGs) to ensure that the deadline for achieving compliance with the standards will be met.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	20%	40%	20%	20%	20%	40%	20%	40%	40%	40%	40%	40%	40%
BE	60%	60%	20%	40%	40%	60%	20%	40%	20%	40%	20%	40%	20%
BG	33%	17%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
CH	50%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	33%
CY	43%	57%	43%	43%	29%	57%	43%	43%	43%	43%	43%	43%	57%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	50%	50%	25%	38%	38%	50%	19%	25%	25%	25%	31%	44%	50%
DK	100%	100%	100%	75%	50%	100%	50%	75%	50%	100%	50%	100%	100%
EE	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ES	77%	69%	54%	54%	62%	54%	46%	54%	31%	46%	46%	62%	77%
FI	100%	75%	75%	75%	50%	50%	25%	50%	25%	75%	75%	75%	75%
FR	25%	25%	25%	25%	13%	25%	13%	13%	13%	13%	13%	25%	38%
GR	57%	57%	57%	57%	57%	57%	57%	57%	57%	71%	71%	86%	100%
HR	29%	29%	29%	29%	29%	43%	29%	43%	57%	57%	57%	57%	43%
HU	13%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Implementation of Corporate Actions Standards

Milestones

(Table 5 cont.)

Custodian progress on CA:

- Participation level do not allow to obtain a complete overview.
- In 13 markets (out of 27 markets with monitored custodians), at least half of custodians expects to complete implementation on time.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
IT	57%	57%	29%	43%	57%	57%	14%	43%	14%	14%	14%	43%	57%
LT	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	33%	33%	50%	50%	33%	67%	33%	33%	50%	50%	50%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	43%	14%	14%	14%	14%	29%	14%	14%	14%	14%	29%	43%	43%
PT	44%	44%	22%	33%	22%	22%	22%	33%	22%	33%	56%	67%	78%
RO	67%	100%	33%	67%	67%	67%	67%	33%	33%	67%	67%	67%	67%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	25%	25%	0%	25%	25%	25%	25%	25%	25%	25%	75%	75%
SK	33%	33%	33%	33%	33%	50%	33%	50%	50%	33%	33%	50%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

1.3 Implementation of Billing Processes Standards

(Table 6)

CSD Progress on Billing:

Milestone 9

- 4 CSDs (out of 38) indicated that they have completed internal testing (but will start internal testing slightly later)

Milestone 13

- Most CSDs plan to implement the Billing standards on time, while 7 CSDs expect delays in overall implementation, i.e. BNBGSSS (12/24), CSE (11/24), SKD (11/25), Euroclear Finland (12/29), AthexCSD (11/24), KELER (11/26) and Euroclear Sweden (01/26).
- 1 CSD (EUI) requires an update of their planning.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	06/23	06/23	07/23	10/23	10/23	11/23	12/23	12/23	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	05/23	05/23	09/23	11/23	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	05/23	05/23	09/23	11/23	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	06/23	Yes	Yes	Yes	06/23	06/23	06/23	06/23	06/23	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	03/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	11/23	Yes	10/23	Yes	12/23	01/24	10/23	Yes	Yes
CY - Cyprus Stock Exchange	Yes	Yes	03/24	04/24	05/24	06/24	09/24	09/24	09/24	10/24	11/24	10/24	11/24
CZ - CSD Prague	Yes	Yes	Yes	06/23	06/23	Yes	09/23	11/23	11/23	02/24	Yes	Yes	Yes
CZ - SKD	Yes	Yes	12/23	02/24	02/24	01/25	02/25	03/25	03/25	04/25	06/25	06/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	01/24	01/24	01/24	01/24	01/24	01/24	01/24	01/24	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	06/23	07/23	08/23	07/23	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	11/23	11/23	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	09/23	Yes	12/23	09/23	10/23	03/24	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	05/23	05/23	09/23	11/23	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/24	04/24	05/24	06/24	09/24	09/24	09/24	10/24	11/24	10/24	11/24

1.3 Implementation of Billing Processes Standards

Milestones

(Table 7)

TPA Progress on Billing:

- Most TPAs expect to achieve the final milestone (M13) on time.
- One TPA should review its planning to comply with the Billing Processes Standards within a shorter timeframe than currently foreseen.

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	11/23	11/23	03/24	11/23	11/24	06/24	11/24	11/24	12/24	11/24	11/24
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	05/23	05/23	09/23	11/23	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	11/23	Yes	10/23	Yes	12/23	01/24	10/23	Yes	Yes
FR - BNP Paribas	01/25	03/25	07/25	12/25	12/25	01/26	06/26	07/26	12/26	02/27	04/27	10/27	11/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	05/23	05/23	09/23	11/23	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	01/24	01/24	01/24	01/24	01/24	01/24	01/24	01/24	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	06/23	06/23	06/23	Yes	Yes	Yes	Yes

1.3 Implementation of Billing Processes Standards

Custodian progress on BP:

- Custodians are falling behind in their preparations. Therefore, awareness must be raised by NSGs to ensure that the deadline for achieving compliance with the standards will be met.

(Table 8)

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
BE	40%	40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	40%
BG	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
CH	33%	33%	33%	33%	17%	33%	17%	33%	17%	17%	17%	33%	33%
CY	57%	57%	29%	29%	14%	43%	43%	57%	14%	43%	43%	43%	43%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	69%	63%	31%	31%	31%	31%	31%	38%	38%	38%	38%	50%	56%
DK	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
EE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ES	62%	62%	38%	46%	46%	38%	31%	31%	31%	38%	38%	38%	46%
FI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%
FR	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	25%	25%
GR	71%	43%	43%	29%	43%	29%	29%	29%	29%	29%	43%	71%	71%
HR	29%	43%	43%	14%	29%	43%	43%	43%	43%	57%	57%	57%	57%
HU	13%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	57%	57%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
LT	25%	25%	25%	25%	25%	25%	25%	0%	0%	25%	25%	25%	25%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	0%	0%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	40%	60%	20%	20%	20%	20%	20%	20%	40%	40%	40%	40%	40%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	29%	29%
PT	33%	33%	33%	22%	33%	22%	22%	33%	44%	56%	56%	78%	78%
RO	67%	100%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
SE	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	50%	100%	100%
SK	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	50%	50%	67%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

2. SCoRE standards for corporate actions (CA) – 2023 Update

Overview:

- Why: **Regular update to the SCoRE CA Standards** to add further technical details, guidance and take into account regular changes to ISO 20022 messages (from the annual ISO message maintenance process).
- What: **Updates (reviewed by CMH/NSGs)** related to:
 1. procedure for the handling of meeting fees (as agreed by AMI-SeCo in December 2022).
 2. key data elements impacted by changes in ISO messages.
 3. guidance from the Frequently Asked Questions (FAQ).
 4. feedback received from CSDs on ISO 20022 messaging in the context of ECMS.
 5. message path in key data elements.
 6. additional specification whether a data element is mandatory, conditional mandatory or optional.
 7. editorial changes to correct typos.



2. SCoRE standards for corporate actions (CA) – 2023 Update

The handling of meeting fees (as agreed by AMI-SeCo in December 2022).

2.12

SCoRE CA Standard 12: Handling of fees for meeting events

Commented [A10]: SCoRE CA Standard 12 updated in accordance with procedure for handling meeting fees agreed by AMI-SeCo in December 2022.

~~All The payment of fees (e.g. solicitation fees, consent fees) to be credited holders may be entitled to~~ as part of a meeting event shall be announced and confirmed using ~~the same meeting~~ Consent corporate event ~~type~~.

2. SCoRE standards for corporate actions (CA) – 2023 Update

Alignment with ISO changes

Table 2

Reasons for reversal of a corporate action

Reason	Description	Reason Code
Day Count Basis Difference	Difference in day count basis	DBCD
Incorrect Value Date	Value date is incorrect	IVAD
Incorrect Record Entitlement Date	Record Entitlement date is incorrect	IREC
Incorrect Price	Price is incorrect	IRPI
Undue Payment	Payment is not due	UPAY
Incorrect Event Level Tax Rate	Event level tax rate is incorrect	IETR
Incorrect Payment Currency	Payment currency is incorrect	IPCU

Commented [A11]: June 2023 update: ISO alignment:
IREC - definition updated as per CR001901 of SR2023 -->
IREC = incorrect entitlement date (record date or ex date)

2. SCoRE standards for corporate actions (CA) – 2023 Update

Additional specification whether a data element is mandatory (M), conditional mandatory (CM) or optional (O).

Example: Notification (CANO) – see right side

Key data elements – CANO (see v.031)

Notification information: the first section of the CANO message provides general information about the event notification being sent, e.g. notification type, status and contents as follows:

Name	Description	Data element	Participation ³¹ type
Notification Type (M)	Information specifying the type of notification <ul style="list-style-type: none"> • NEWM – new notification • REPL – notification replacing a previously sent notification • RMDR – notification sent as a reminder of an event taking place 	CorpActnNtfctn/NtfctnGnlInf/NtfctnTp	MAND, CHOS, VOLU
Previous Notification Identification (CM)	<i>CM Note: If the notification type is REPL (Replace), then this reference must be present.</i>	CorpActnNtfctn/PrvsNtfctnId	MAND, CHOS, VOLU
Completeness Status (M)	Indicates whether the details provided about an event are complete or incomplete. <ul style="list-style-type: none"> • COMP – event details are complete • INCO – event details are incomplete 	CorpActnNtfctn/NtfctnGnlInf/PrvgSts/Cd/EvtCmpltnsSts	MAND, CHOS, VOLU
Confirmation Status (M)	Indicates the status of the occurrence of an event. <ul style="list-style-type: none"> • CONF – occurrence of the event has been confirmed³² • UCON – occurrence of the event has not been confirmed 	CorpActnNtfctn/NtfctnGnlInf/PrvgSts/Cd/EvtConfSts	MAND, CHOS, VOLU

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Additional clarifications (taken from FAQ)

2.9 SCoRE CA Standard 9: Notification of processing status

If an issuer, issuer's agent or issuer CSD cannot process a corporate action on the previously announced payment date, all account servicers must inform account owners about the delay as soon as possible based on information received from higher up the custody chain.

Description

If a corporate action cannot be processed on the previously announced payment date in accordance with the timelines specified in Standard 8, issuers and their respective agents are responsible for informing the issuer CSD about the reasons for the delay in processing the corporate action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries must pass on the notification message through the custody chain to ensure all affected parties are informed about the delay. Details of the content of the notification can be found in Table 11 (Section 3).

Commented [A8]: June 2023 update: note taken from FAQ 9.3

Commented [A9]: June 2023 update: note taken from FAQ 9.5

2.10 SCoRE CA Standard 10: Elective events

- For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.

¹⁸ In case CA events are paying only securities proceeds, these proceeds are expected to be paid no later than the signing of the settlement system (with the first CA processing batch). Accordingly, the notification of processing status should be sent no later than 15 minutes after the after the first CA batch payment following the opening of the settlement system.

¹⁹ In case of events paying both cash and securities, where the securities are denominated in a currency (i.e. JPY) different from the currency of the cash payment (i.e. GBP), the following applies: the notification of the processing status should be sent according to the denomination (i.e. cash payment) that are denominated in a non-European currency are notified by 16:45 (issuer CSD time), while cash, in European currencies are notified by 12:15 (issuer CSD time). Securities are late if not paid at the first CA batch payment following the opening of the settlement system.

Thank you.

Questions?