

SCoREBOARD

Corporate Actions – H1 2021

Spanish NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 15 Standards related to the processing of corporate actions (published as the [AMI-SeCo Standards for Corporate Actions](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Spanish NSG with the involvement of the following stakeholders:

- 1 CSD – Iberclear
- 12 Custodians
- 2 Issuers

15 entities are monitored in the Spanish market

The SCoRE Overview provides a high-level summary of the H121 monitoring exercise.

SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	83%	Implemented 17.9% Analysis started 42.6% Implementation started 6.88%	42%	83%
Issuers	100%	Yes 66% No 34%	n/a	n/a
CSD - Iberclear	100%	Implemented 20.4% Analysis started 65.2% Implementation started 14.2%	No	Yes

Note: Implemented on Time reflects the entity's ability to meet the final reporting milestone prior to the adoption of the Standards.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type. Section 4 will track the evolution of market adoption of ISO 20022 messaging over time.

Executive Summary

The Spanish NSG members confirm that implementation of Corporate Actions Standards under the AMI-SeCo agenda is on track

All entities participating in the Spanish AMI-SeCo NSG committed to report their progress under the monitoring framework. The responses confirm that implementation of the Corporate Action Standards is already included in the plans of the AMI-SeCo España entities. The majority of the entities under monitoring have confirmed that some of the standards are already implemented. For the remaining standards, the work already started, and they are either under implementation or under analysis.

CSD – Iberclear

CSD – Iberclear commits itself to comply with AMI-SeCo Standards for Corporate Actions on time.

Iberclear confirms the plan to implement Corporate Action standards according to the AMI-SeCo agenda. The commitment from the CSD with the plan is reflected with 35% of the answers to the questionnaires as already implemented or under implementation. Six of the standards are already implemented with blue status and, for the rest, no specific issues have been identified for the implementation and green status is achieved. The CSD expects to meet all the milestones according to the agenda.

Custodians

All Spanish AMI-SeCo NSG custodians confirm their commitment to fulfil AMI-SeCo Corporate Actions Standards

All the Spanish AMI-SeCo NSG custodians are included under the monitoring framework. The 83% of the Spanish custodians submitted a reply to the H1 2021 Corporate Actions Standards questionnaires. The high response rate confirms the commitment of the Spanish community with the AMI-SeCo agenda. Compliance with the standards is reflected with approximately 25% of the questions on the standards answered as already implemented or under implementation. In relation to the remaining standards, 43% of the answers indicate that analysis has already started. With reference to the milestones, Milestone 1 has been achieved by 50% of the custodians and the majority of the participants in the Spanish community confirm their expectations to meet all future milestones according to the plan agreed in the AMI-SeCo group.

Issuers

Issuers in the Spanish market confirm awareness and commitment with the AMI-SeCo agenda

In the H1-2021 monitoring exercise, the participation rate among the issuers involved in the monitoring exercise increased up to 100%. Issuers represented through the Spanish Issuers Association and the Debt Management Office have reported a high degree of awareness of AMI-SeCo standards and their implications.

Banco de España is on track to adopt the AMI-SeCo Standards for Corporate Actions

NCB

Banco de España is on track to implement the AMI-SeCo Standards for Corporate Actions for its collateral management activities by November 2023.

SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1¹. Custodians and Issuers are monitored on an aggregated basis and assigned a percentage compliance status.

Box 1

SCoREBOARD – Implementation Phase



- 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

For custodians and issuers, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

¹ For further details please refer to the [AMI-SeCo Monitoring Framework](#)

Table A
SCoREBOARD

STANDARD	Custodians	Issuers	CSD - Iberclear
1A: Notification	73%	50%	G
1B: Instruction	75%		G
1C: Advise	69%		G
1D: Confirmation	78%		G
1E: Reversal	71%		G
1F: Meeting Notification	68%	50%	G
1G: Meeting Instruction	68%		G
1H: Meeting Results	69%		G
2: Calculation of Proceeds	69%	50%	G
3: Consistency of Information	66%	50%	G
4: Rounding Rule 1	75%	50%	G
4: Rounding Rule 2	83%	100%	B
4: Rounding Rule 3	83%	100%	B
4: Rounding Rule 4	75%	50%	G
5: Negative Cash Flows	67%	100%	B
6: Business Day Rule		50%	G
7: Securities Amount Data		100%	B
8: Payment Time Rule 1		50%	B
8: Payment Time Rule 2		100%	G
8: Payment Time Rule 3		100%	G
9: Processing Status	75%	100%	G
10: Blocking	75%		G
11: Default Option	83%	100%	B
12: Handling of Fees	75%		G
13: Reversal	75%	50%	G
14: Foreign Currency			G
15: ISO 20022 Messaging	62%		G

Notes:

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

2 Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

Box 2

SCoRE Milestones

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	02/12/2022
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	05/12/2022
M11	Final External Communication on SCoRE: has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	01/04/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	13/10/2023
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

Table B
Milestones

	Custodians	CSD - Iberclear
Milestone 1 June 2020	42%	04/21
Milestone 2 March 2021	42%	Yes
Milestone 3 July 2021	50%	Yes
Milestone 4 December 2021	58%	Yes
Milestone 5 December 2021	67%	Yes
Milestone 6 January 2022	67%	Yes
Milestone 7 June 2022	58%	Yes
Milestone 8 July 2022	58%	Yes
Milestone 9 December 2022	67%	Yes
Milestone 10 December 2022	67%	Yes
Milestone 11 April 2023	83%	Yes
Milestone 12 October 2023	83%	Yes
Milestone 13 November 2023	83%	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

Summary

The CSD Iberclear confirms, with green status, the expectation to meet on time all future milestones according to the AMI-SeCo agenda. Fulfilment of Milestone 1 experienced a slight delay, but with no impact on neither the standards implementation nor on the remaining milestones. Custodians in the Spanish market also report a high degree of confidence in achieving all the milestones.

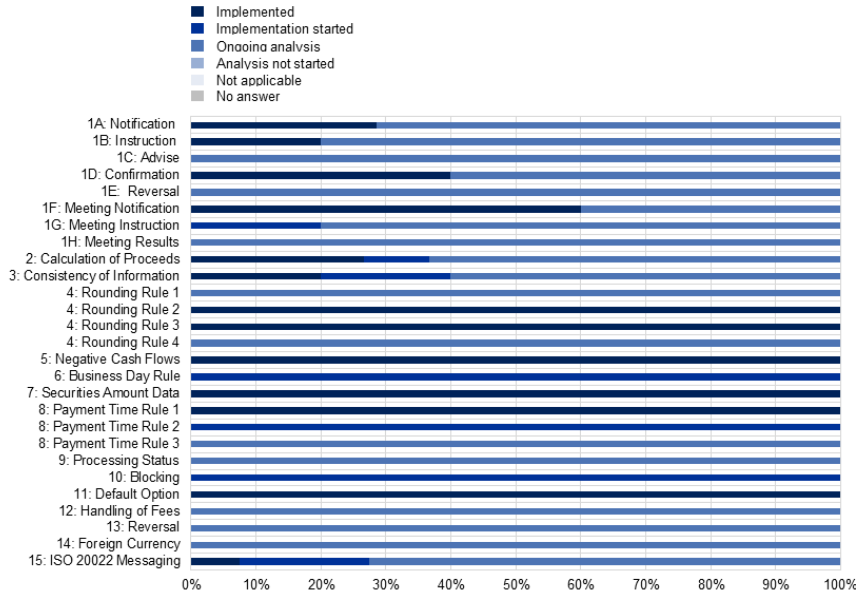
3

Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard per entity type.

CSD—Iberclear

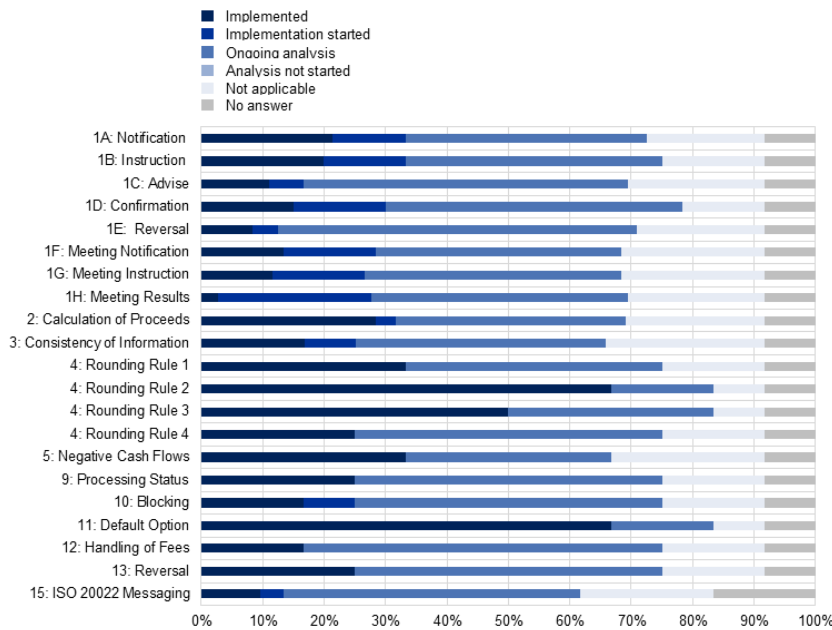
Implementation status per AMI-SeCo Standard



Notes
N/A

Custodians

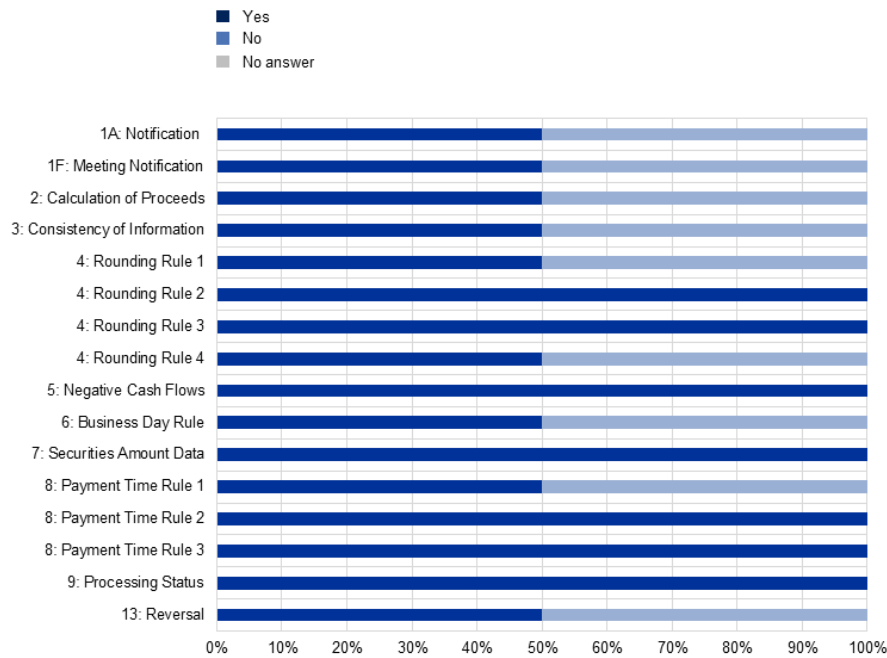
Implementation status per AMI-SeCo Standard



Notes
N/A

Issuers

Fulfilment of obligations per AMI-SeCo Standard



Notes

N/A

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The cut-off date for the data included in this report was 21 May 2021.

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