



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoREBOARD

Swiss NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains 15 Standards related to the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Swiss NSG with the involvement of the following stakeholders:

- 1 CSD – SIX SIS
- 1 TPA – SIX SIS
- 6 Custodians
- 4 Issuers

12 entities are monitored in the Swiss market

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 then provides an overview of the progress against the individual milestones. Section 3 provides a more detailed overview of the implementation status per Standard for each entity type.

Executive Summary

Implementation is mostly not planned in 2022

The planning horizon of the Swiss market for CA standards is between 2022 and 2025.

SCoRE Overview

|  |  Response Rate |  Implementation Status |  Milestone achieved? |  Implemented on Time? |
|---|---|---|---|--|
| Custodians | 100% | Implemented 28.2% Analysis started 45.4% Implementation started 1.98% | 33% | 33% |
| Issuers | 100% | Yes 5.26% No 71.0% | n/a | n/a |
| CSD - SIX SIS | 100% | Implemented 7.62% Analysis started 81.7% Implementation started 9.74% | No | 05/21 |
| TPA - SIX SIS | 100% | Implemented 0% Analysis started 75% Implementation started 12.5% | No | Yes |

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

CSD – SIX SIS

Nationwide analysis and discussions are still ongoing

The feedback relates to the two roles of SIX SIS (once as Issuer CSD and once as Custodian).

SIX has done first analyses internally. Nationwide analysis and discussions are still ongoing between CSD, TPA, Custodians and Issuers. Neither scope, nor specification of implementation, is yet agreed with the Swiss market community.

TPA – SIX SIS

Nationwide analysis and discussions are still ongoing

The adoption to the SCoRE standards are part of SIX's renewal process for the new TPA/TCM service which will go live in August 2022. Business specifications are published and testing of the functionalities is planned to start in April 2022.

Custodians

Implementation rate is overall low

In regard to the standards, there is a low rate of implementation or ongoing implementation. Implementation is assumed not mandatory for domestic custodians during Wave1.

Issuers

Issuer participation will be further analysed in H1 2022

It will be further analysed in H1 2022 in terms of the relevance of the SCoRE CA Standards for Swiss Issuers

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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.



- 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 - SIX SIS | TPA - SIX SIS |
|-------------------------------------|------------|---------|---------------|---------------|
| 1A: Notification | 82% | 0% | Y | Y |
| 1B: Instruction | 83% | | Y | Y |
| 1C: Advise | 83% | | Y | Y |
| 1D: Confirmation | 81% | | Y | Y |
| 1E: Reversal | 83% | | Y | Y |
| 1F: Meeting Notification | 83% | 11% | G | Y |
| 1G: Meeting Instruction | 83% | | G | G |
| 1H: Meeting Results | 83% | | G | Y |
| 2: Calculation of Proceeds | 74% | 0% | Y | |
| 3: Consistency of Information | 76% | 0% | Y | |
| 4: Rounding Rule 1 | 50% | 0% | N/A | |
| 4: Rounding Rule 2 | 83% | 0% | B | |
| 4: Rounding Rule 3 | 83% | 0% | B | |
| 4: Rounding Rule 4 | 83% | 0% | B | |
| 4: Rounding Rule 5 | 83% | 0% | B | |
| 5: Negative Cash Flows | 83% | 0% | B | |
| 6: Business Day Rule | | 0% | B | |
| 7: Securities Amount Data Rule 1 | | 0% | B | |
| 7: Securities Amount Data Rule 2 | | 0% | B | |
| 7: Securities Amount Data Rule 3 | | 0% | B | |
| 7: Securities Amount Data Rule 4 | | 0% | B | |
| 8: Payment Time Rule 1 | | 0% | Y | |
| 8: Payment Time Rule 2 | | 25% | B | |
| 8: Payment Time General Principle 3 | | 0% | Y | |
| 9: Processing Status | 83% | 25% | B | |
| 10: Blocking Rule 1 | 83% | | Y | |
| 10: Blocking Rule 2 | 83% | | B | |
| 10: Blocking Rule 3 | 83% | | B | |
| 10: Blocking Rule 4 | 83% | | G | |
| 10: Blocking Rule 5 | 83% | | G | |
| 11: Default Option | 67% | 25% | Y | |
| 12: Handling of Fees | 83% | | B | |
| 13: Reversal | 50% | 25% | G | |
| 14: Foreign Currency | | | Y | |
| 15: ISO 20022 Messaging | 67% | | Y | |

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.
- A plausibility check was performed by the CMH-TF secretariat.

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 - SIX SIS | TPA - SIX SIS |
|-------------------------------|------------|---------------|---------------|
| Milestone 1 June 2020 | 17% | 10/22 | 03/21 |
| Milestone 2 March 2021 | 17% | 10/22 | 03/22 |
| Milestone 3 July 2021 | 33% | 07/23 | 12/21 |
| Milestone 4 December 2021 | 33% | 07/23 | 04/22 |
| Milestone 5 December 2021 | 33% | 06/22 | 04/22 |
| Milestone 6 January 2022 | 17% | 07/25 | Yes |
| Milestone 7 June 2022 | 17% | 10/25 | Yes |
| Milestone 8 July 2022 | 17% | 05/25 | Yes |
| Milestone 9 December 2022 | 17% | 05/25 | Yes |
| Milestone 10 December 2022 | 17% | 04/25 | Yes |
| Milestone 11 April 2023 | 33% | 01/24 | Yes |
| Milestone 12 October 2023 | 33% | 01/24 | Yes |
| Milestone 13 November 2023 | 33% | 10/25 | Yes |

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestone (1) and whether they expect to meet the dates for future milestones.

Summary

SIX SIS provided the following additional information on milestone planning in their role as CSD:

Milestone 1-2: Analysis phase and nationwide coordination is in the initial phase. Currently there is no detailed timetable for implementation.

Milestone 3-5: Analysis phase and nationwide coordination is in the initial phase. Currently there is no detailed timetable for implementation. Goal is an implementation by 2025.

SIX SIS provided the following additional information on milestone planning in their role as TPA:

Milestone 1: Decision not yet taken to provide TPA services within T2S. In a first step, message format ISO 15022 is provided to TPA participants.

Milestone 2: Analysis for workflow has started. Analysis on the format is planned for a later date as the decision for T2S as target system is not yet taken.

Milestone 3: Earliest client communication possible in May 2022.

Milestone 5: Milestone could be potentially met if request for service offering approved.

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