

# SCoREBOARD

## Corporate Actions – H1 2022

Greek NSG

### Background

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

### What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by November 2023. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums to support the implementation of the Single Collateral Management Rulebook for Europe.

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.

### Introduction

This summary report presents the results of the H1 2022 monitoring exercise conducted by the Greek NSG among the following stakeholders:

- 2 CSDs – ATHEXCSD, BOGS
- 7 Custodians
- 2 Issuers

The report focuses on the milestones to be met by the time the survey closed. In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 6 inclusive as described in section 3 below.

Section 1 presents the key takeaways per entity type i.e. CSD, TPA, Custodian etc. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

## 1 Key takeaways

A very high response rate has been achieved amongst the Greek community for this monitoring cycle

The response rate of the Greek community to the H1 2022 monitoring cycle for the implementation of the SCoRE Corporate Actions Standards was very high, i.e. all monitored actors filled the relevant questionnaires. According to the replies received, the implementation of the standards in the Greek market is on track. For additional information, please refer to the below analysis of the responses per entity type.

**Figure 1**  
**Summary of the monitoring exercise**

SCoRE SMALL COLLECTIVE MANAGEMENT PRODUCTS FOR EUROPE	Response Rate	Implementation Status of the standards	Are all milestones 1 to 6 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 20 November 2023) ?
Custodians	100%	Implemented 29.4% Analysis started 42.0% Implementation started 28.3% Analysis not started 0.13%	57%	100%
Issuers	100%	Aware of obligations 89.7% Not aware of obligations 7.35%	n/a	n/a
CSD - AthexCSD	100%	Implemented 6.13% Analysis started 43.8% Implementation started 50% Analysis not started 0%	No	Yes
CSD - BOGS	100%	Implemented 19.1% Analysis started 0% Implementation started 80.8% Analysis not started 0%	No	Yes

## CSD – ATHEXCSD

ATHEXCSD has participated in the current reporting cycle and expects to meet the final milestones on time

ATHEXCSD, the CSD in Greece managing equities and a limited amount of corporate bonds has reported that all Corporate Actions Standards applicable to its activities will be implemented.

Regarding the milestones and according to the reporting provided, some of them are expected to be delayed. In any case, the final milestones will be met.

Following the above, it is considered that, there are no issues of concern regarding the compliance of the ATHEXCSD to the Corporate Actions Standards and the CSD will most likely be compliant with the standards by November 2023.

## CSD – BOGS

BOGS has commenced implementation and expects to meet all remaining milestones on time

BOGS, the CSD in Greece managing the Government bonds, has reported that it will implement all the standards applicable to its activities. BOGS has started implementation in March 2022 instead of the beginning of 2022, date foreseen by the relevant milestone. However, this will not affect the remaining milestones until the final one that will be met according to the relevant timeline. Therefore this CSD is expected to be compliant with the standards by November 2023.

## Custodians

Custodians have fully participated in this reporting round and they are expected to meet the final milestones on time

Custodians in the Greek market have fully participated in this reporting round by indicating the current status for each one of the standards that are applicable to their activities. Following their replies, the relevant standards are either already implemented via their existing processes or internal analysis/implementation has started. The majority of the custodians have also confirmed that they will be able to meet all the milestones on time, while a minority of them is not expected to meet on time all the milestones but in any case, they will be ready for the go-live of the standards.

## Issuers

Issuer awareness is very high

Regarding the monitored issuers awareness of their obligations stemming from the Corporate Actions Standards, a percentage of 89,7% has been reported.

## NCB

Bank of Greece is on track to adopt the SCoRE Standards in November 2023

Bank of Greece is on track to implement the Corporate Actions Standards for its collateral management activities in November 2023.

## 2 Compliance level with the standards

This section provides an overview of the current status of compliance with the corporate actions standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. Custodians and Issuers are too many to represent individually. Thus the replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

**Figure 2**

Standards implementation status as defined in the AMI-SeCo framework document



- 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

**Table 1**

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - AthexCSD	CSD - BOGS
1A: Notification	73%	100%	G	G
1B: Instruction	60%		G	G
1C: Advise	71%		G	G
1D: Confirmation	56%		G	G
1E: Reversal	67%		G	G
1F: Meeting Notification	73%	100%	Y	G
1G: Meeting Instruction	71%		G	N/A
1H: Meeting Results	71%		Y	N/A
2: Calculation of Proceeds	56%	100%	Y	G
3: Consistency of Information	57%	50%	Y	G
4: Rounding Rule 1	83%	100%	Y	G
4: Rounding Rule 2	86%	100%	B	B
4: Rounding Rule 3	71%	100%	B	B
4: Rounding Rule 4	83%	100%	Y	G
4: Rounding Rule 5	86%	100%	B	G
5: Negative Cash Flows	50%	50%	Y	B
6: Business Day Rule		100%	Y	B
7: Securities Amount Data Rule 1		100%	Y	B
7: Securities Amount Data Rule 2		100%	B	N/A
7: Securities Amount Data Rule 3		100%	B	N/A
7: Securities Amount Data Rule 4		100%	B	N/A
8: Payment Time Rule 1		100%	B	B
8: Payment Time Rule 2		100%	B	N/A
8: Payment Time Rule 3		50%	B	B
8: Payment Time General Principle 3		50%	N/A	B
9: Processing Status	50%	100%	G	G
10: Blocking Rule 1	71%		G	B
10: Blocking Rule 2	67%		G	N/A
10: Blocking Rule 3	60%		G	N/A
10: Blocking Rule 4	57%		G	G
10: Blocking Rule 5	60%		G	N/A
11: Default Option	86%	100%	B	G
12: Handling of Fees	67%		Y	N/A
13: Reversal	33%	100%	G	G
14: Foreign Currency			B	N/A
15: ISO 20022 Messaging	40%		Y	G

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 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 percentage of custodians which have implemented standards / standards being under development and implementation.
- 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.

### 3 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoid issues remaining undetected until the deadline of 20 November 2023 to achieve compliance and implementation of the standards.

**Table 2**  
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	<b>Analysis Started:</b> 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	<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?	02/12/2022
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)?	20/03/2023
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?	01/04/2023
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)?	13/10/2023
M13	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	20/11/2023

The current H1 2022 monitoring exercise focuses on milestones 1 to 6 given that Milestone 6 (with a deadline of 1 January 2022) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

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

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

**Table 3**

Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - AthexCSD	CSD - BOGS
Milestone 1 June 2020	57%	07/21	Yes
Milestone 2 March 2021	57%	Yes	Yes
Milestone 3 July 2021	57%	12/22	Yes
Milestone 4 December 2021	57%	01/23	Yes
Milestone 5 December 2021	57%	02/23	Yes
Milestone 6 January 2022	57%	09/22	03/22
Milestone 7 June 2022	57%	03/23	Yes
Milestone 8 July 2022	57%	01/23	Yes
Milestone 9 December 2022	57%	06/23	Yes
Milestone 10 March 2023	71%	04/23	Yes
Milestone 11 April 2023	86%	Yes	Yes
Milestone 12 October 2023	100%	Yes	Yes
Milestone 13 November 2023	100%	Yes	Yes



## 4 Concluding remarks

As shown in the above table, BOGS is on track and it has confirmed that it will meet all milestones on time with a minor exception being M6, which faced a minor delay. This delay however won't affect the progress of its internal project. ATHEXCSD has also indicated that although some delays are foreseen for the interim milestones, the final ones are expected to be met according to the existing timeframe. As far as the custodians are concerned, while for some of them delays in the interim milestones have been reported, all of them have confirmed that the final milestones will be met in the foreseen timeline.

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