

SCoREBOARD

Corporate Actions – H1 2021






Bulgarian 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 Bulgarian NSG with the involvement of the following stakeholders:

- 2 CSD – CD AD, BNBGSSS
- 6 Custodians
- 6 Issuers The SCoRE Overview provides a high-level summary of the H121 monitoring exercise.

14 entities are monitored in the Bulgarian market

SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	100%	Implemented 24.3% Analysis started 18.9% Implementation started 26.1%	58%	100%
Issuers	67%	Yes 55.3% No 11.3%	n/a	n/a
CSD - CD AD	100%	Implemented 4.96% Analysis started 27.3% Implementation started 36.0%	Yes	Yes
CSD - BNBGSSS	100%	Implemented 8.07% Analysis started 9.93% Implementation started 3.72%	Yes	01/24

Note: Implemented on Time reflects the entity's expected ability to achieve the final milestone on time. Implementation status percentages do not reflect NA responses.

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.

Executive Summary

Both CSDs and representative custodians and issuers in the Bulgarian market participated in the H1 2021 monitoring exercise

Both CSDs continued their participation in the H1 2021 monitoring exercise. The process of putting in place the necessary reporting structure in order to ensure full coverage of participation started. As a result, an input from the custodian and issuers communities was initiated. This section presents the key findings of the survey for each entity type.

CSD – CD AD

CD AD implementation is currently on track

CD AD is compliant with 4 of the 15 Corporate Actions Standards. Analysis on the remaining standards has commenced. Standard 14 is reported as not applicable as CD AD does not process foreign currency payments. Work on the implementation of Standards 1, 2 and 3 are already underway.

CSD – BNBGSSS

BNBGSSS implementation is currently on track

BNBGSSS only acts as Issuer CSD for government bonds. Accordingly, it reports that a large proportion of the Standards are not applicable to the activities covered by the CSD. Of the applicable standards, approximately half are already implemented while work on analysing and implementing the remaining standards is underway.

Custodians

Custodians participation initiated in the H1 2021 exercise

At the time of H1 2021 SCoRE monitoring exercise the process of putting in place the necessary reporting structure in order to ensure full coverage of participation started, thus insuring input from the custodian community. All applicable standards are already implemented or work on analysing and implementing is underway.

Issuers

Issuers participation initiated in the H1 2021 exercise

At the time of H1 2021 SCoRE monitoring exercise the process of putting in place the necessary reporting structure in order to ensure full coverage of participation started and it is going to be developed by the next monitoring exercise, thus ensuring complete input from the Issuers community. Awareness of their obligation to provide information to the Issuer CSD was confirmed for most of the applicable standards.

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 - CD AD	CSD - BNBGSSS
1A: Notification	71%	58%	G	G
1B: Instruction	100%		G	N/A
1C: Advise	83%		G	G
1D: Confirmation	67%		G	G
1E: Reversal	83%		G	G
1F: Meeting Notification	83%	50%	G	N/A
1G: Meeting Instruction	83%		G	N/A
1H: Meeting Results	89%		G	N/A
2: Calculation of Proceeds	58%	50%	G	G
3: Consistency of Information	72%	50%	G	B
4: Rounding Rule 1	50%	50%	B	G
4: Rounding Rule 2	50%	67%	B	B
4: Rounding Rule 3	50%	67%	B	B
4: Rounding Rule 4	67%	67%	B	B
5: Negative Cash Flows	67%	33%	G	G
6: Business Day Rule		67%	B	B
7: Securities Amount Data		67%	B	B
8: Payment Time Rule 1		50%	N/A	B
8: Payment Time Rule 2		50%	B	N/A
8: Payment Time Rule 3		67%	G	B
9: Processing Status	83%	50%	B	N/A
10: Blocking	67%		G	N/A
11: Default Option	83%	50%	G	N/A
12: Handling of Fees	50%		N/A	N/A
13: Reversal	67%	50%	G	G
14: Foreign Currency			N/A	N/A
15: ISO 20022 Messaging	67%		G	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. NA responses are not included.
- 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. NA responses are not included.
- 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 - CD AD	CSD - BNBGSSS
Milestone 1 June 2020	67%	Yes	Yes
Milestone 2 March 2021	50%	Yes	Yes
Milestone 3 July 2021	83%	Yes	Yes
Milestone 4 December 2021	83%	Yes	Yes
Milestone 5 December 2021	67%	Yes	Yes
Milestone 6 January 2022	83%	Yes	Yes
Milestone 7 June 2022	100%	Yes	Yes
Milestone 8 July 2022	100%	Yes	Yes
Milestone 9 December 2022	100%	Yes	Yes
Milestone 10 December 2022	100%	Yes	Yes
Milestone 11 April 2023	100%	Yes	Yes
Milestone 12 October 2023	100%	Yes	Yes
Milestone 13 November 2023	100%	Yes	01/24

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

Overall compliance is expected in accordance with the timelines agreed by AMI-SeCo and final milestones are foreseen in accordance with the euro area deadlines.

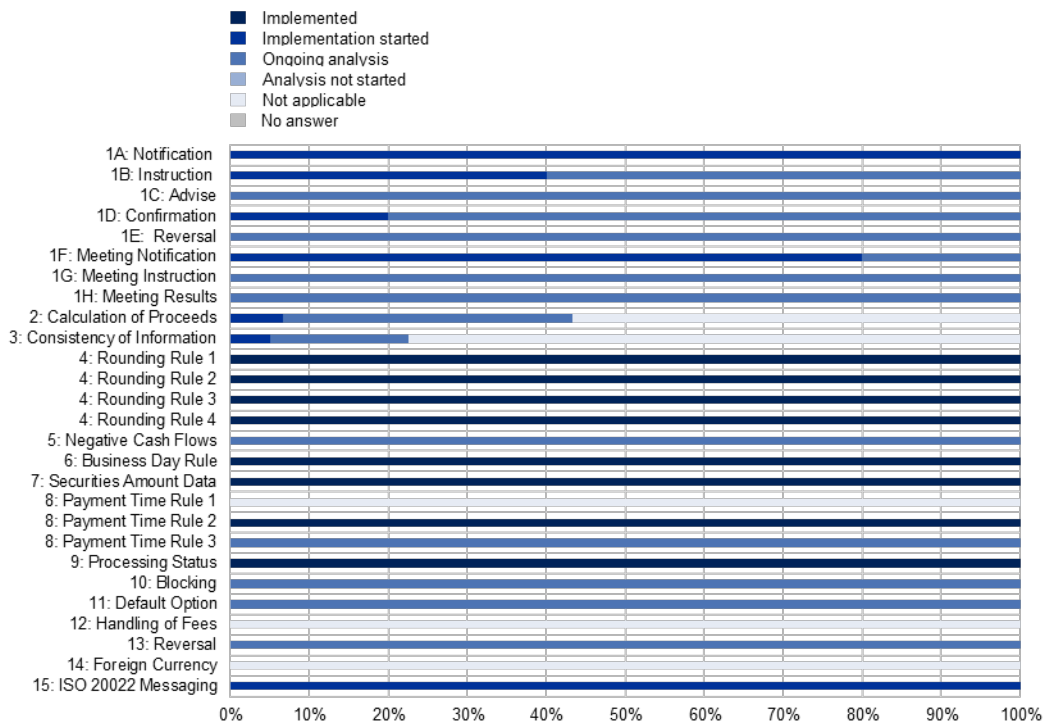
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Implementation status per AMI-SeCo Standard

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

CSD – CD AD

Implementation status per AMI-SeCo Standard

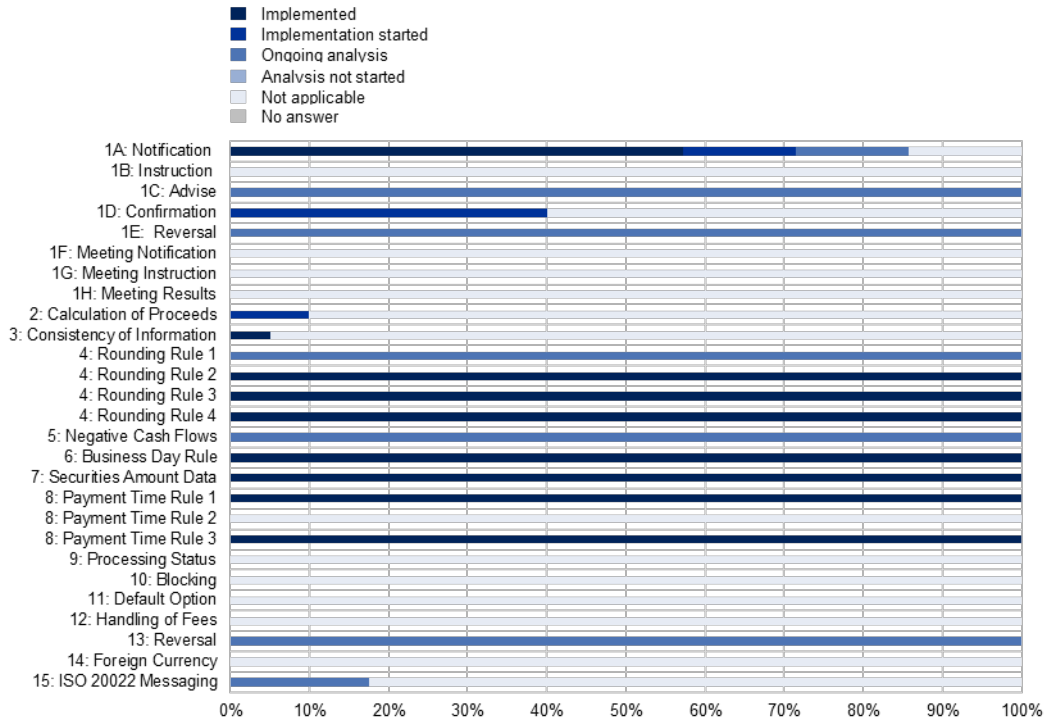


Notes

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

CSD – BNBGSSS

Implementation status per AMI-SeCo Standard

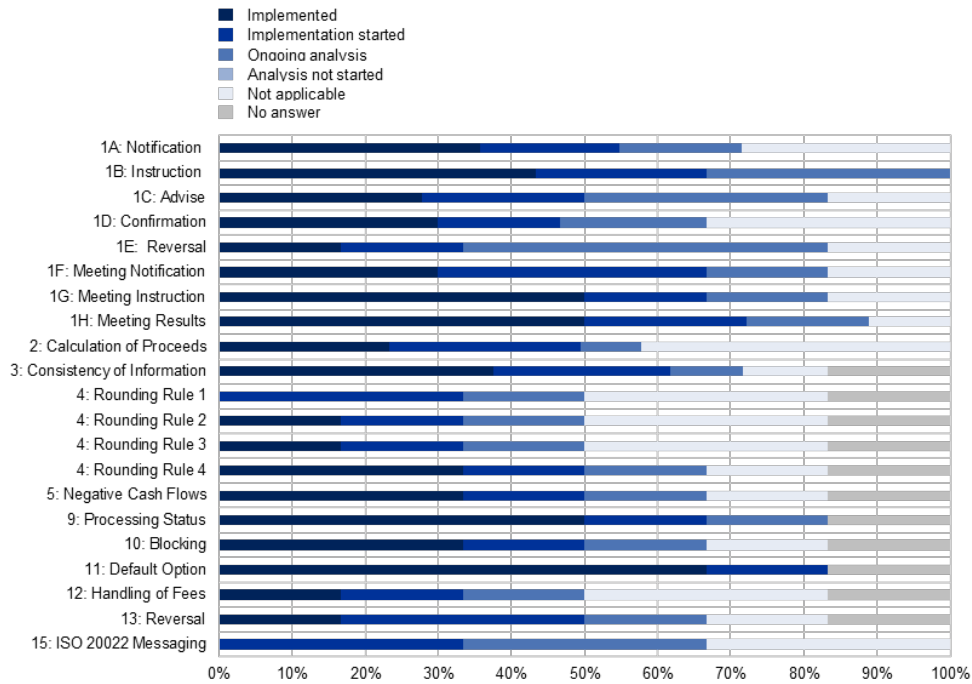


Notes

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

Custodians

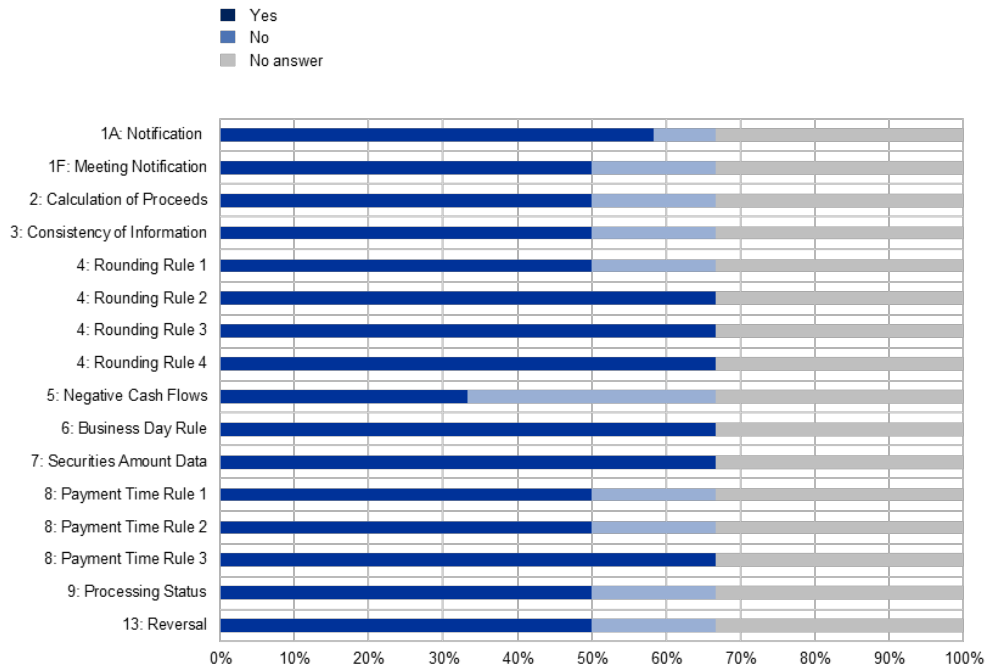
Implementation status per AMI-SeCo Standard



Notes

Issuers

Fulfilment of obligations per AMI-SeCo Standard



Notes

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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).