

SCoREBOARD

Corporate Actions – H2 2021






Dutch 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 Dutch NSG with the involvement of the following stakeholders:

- 1 CSD
- 6 Custodians
- 1 Issuer

8 entities are monitored in the Dutch market.

The SCoRE Overview provides a high-level summary of the H2 2021 monitoring exercise.

 <small>Single Collateral Management Rulebook for Europe</small>	 Response Rate	 Implementation Status	 Milestone achieved?	 Implemented on Time?
Custodians	67%	Implemented 53.5% Analysis started 19.3% Implementation started 8.37%	33%	50%
Issuers	0%	Yes 83.3% No 16.6%	n/a	n/a
CSD - Euroclear Nederland	100%	Implemented 33.4% Analysis started 15.2% Implementation started 39.8%	Yes	Yes

Note: Implemented on Time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per participating entity type i.e. CSD, Issuer or Custodian. Section 1 presents the compliance status of each entity type. Section 2 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 of the Corporate Action Standards in the Dutch market is fully on track.

The large majority of the entities participating in the AMI-SeCo NL NSG responded to the survey. This section presents the key findings of the survey for each entity type.

CSD – Euroclear Nederland (ENL)

ENL has started with the implementation of the 15 CA Standards. There are no issues of concern which need to be highlighted (red/yellow). The milestones are being met ultimately resulting in full implementation of the standards in time for the implementation date of November 2023.

Custodians

Custodians are aware of the SCoRE standards and are on time with analysing the consequences for their own IT systems.

For custodians the outcome of the survey indicates that standards have 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. Overall the results of the survey show that the milestones are being met. Custodians are aware of the AMI-SeCo standards and are on time with analysing the consequences for their own IT systems. An area that needs attention is ISO20022 messaging.

Issuers

Issuers confirm awareness of their obligation to provide all relevant information to the Issuer CSD.

Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD. The % reflects the number of Issuers who responded yes to the survey.

On 12 standards/substandards there is a 100% compliance.

The graph in section 3 shows that according to the standards on corporate actions there are twelve substandards that imply the necessity to fulfil an obligation. The issuer has already implemented 12 of these.

Overall, issuers are aware of their obligations under the AMI-SeCo standards in the Dutch market.

NCB

The Dutch Central Bank is on track to adopt the SCoRE Standards in November 2023

The Dutch Central Bank is on track to implement the SCoRE 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. Given the possible commercial implications 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 - Euroclear Nederland
1A: Notification	95%	100%	G
1B: Instruction	93%		G
1C: Advise	93%		G
1D: Confirmation	93%		G
1E: Reversal	89%		G
1F: Meeting Notification	74%	100%	B
1G: Meeting Instruction	67%		G
1H: Meeting Results	60%		N/A
2: Calculation of Proceeds	89%	100%	G
3: Consistency of Information	91%	0%	G
4: Rounding Rule 1	100%	100%	B
4: Rounding Rule 2	100%	100%	B
4: Rounding Rule 3	83%	100%	B
4: Rounding Rule 4	100%	100%	B
4: Rounding Rule 5	100%	100%	B
5: Negative Cash Flows	83%	0%	B
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	B
7: Securities Amount Data Rule 2		100%	B
7: Securities Amount Data Rule 3		100%	B
7: Securities Amount Data Rule 4		100%	B
8: Payment Time Rule 1		0%	G
8: Payment Time Rule 2		0%	G
8: Payment Time General Principle 3		100%	B
9: Processing Status	100%	100%	B
10: Blocking Rule 1	100%		G
10: Blocking Rule 2	83%		N/A
10: Blocking Rule 3	67%		N/A
10: Blocking Rule 4	83%		G
10: Blocking Rule 5	83%		N/A
11: Default Option	100%	0%	B
12: Handling of Fees	83%		N/A
13: Reversal	100%	100%	B
14: Foreign Currency			B
15: ISO 20022 Messaging	50%		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.
- 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 - Euroclear Nederland
Milestone 1 June 2020	33%	Yes
Milestone 2 March 2021	50%	Yes
Milestone 3 July 2021	33%	Yes
Milestone 4 December 2021	17%	Yes
Milestone 5 December 2021	17%	Yes
Milestone 6 January 2022	33%	Yes
Milestone 7 June 2022	17%	Yes
Milestone 8 July 2022	33%	Yes
Milestone 9 December 2022	33%	Yes
Milestone 10 December 2022	33%	Yes
Milestone 11 April 2023	33%	Yes
Milestone 12 October 2023	33%	Yes
Milestone 13 November 2023	50%	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

Overall it can be concluded that the Dutch market is on track with implementing the SCoRE standards for corporate actions. There are no yellow or red areas for concern. ENL indicates its capacity to meet all future milestones in time.

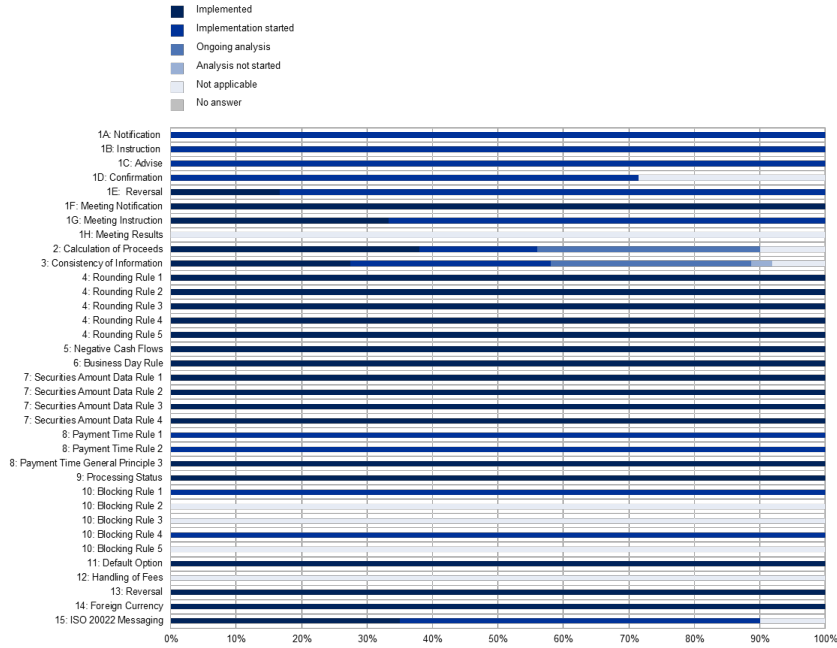
3

Implementation status per SCoRE Standard

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

CSD – Euroclear Nederland

Implementation status per SCoRE Standard

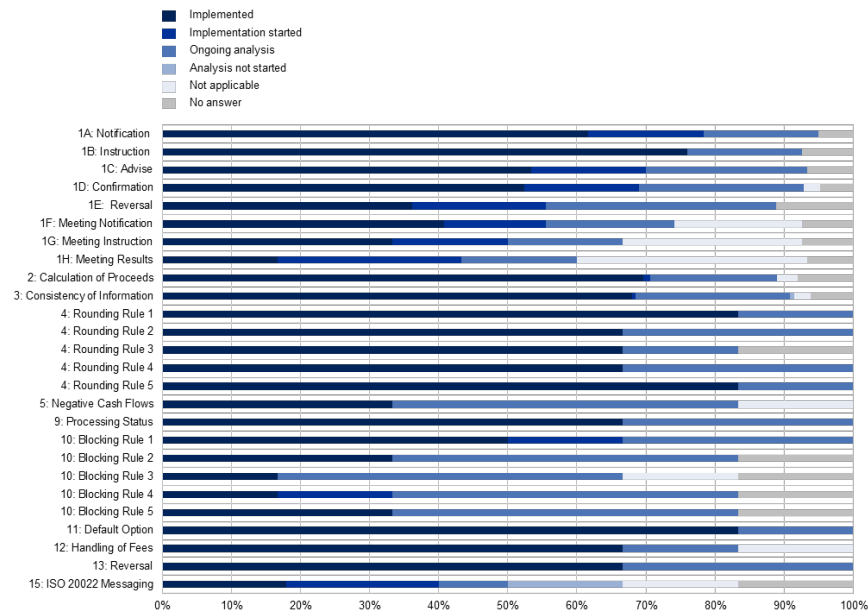


Notes

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

Custodians

Implementation status per SCoRE Standard

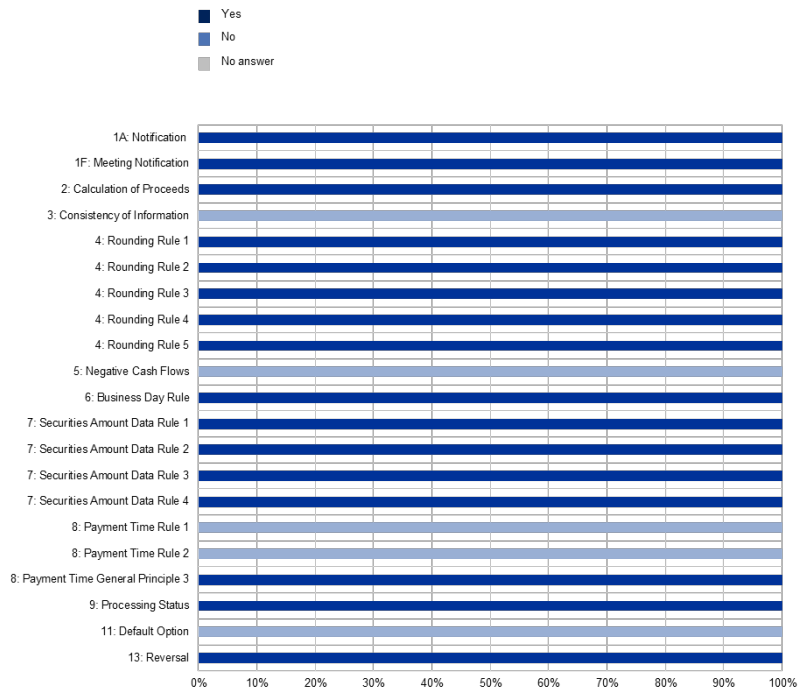


Notes

N/A

Issuers

Fulfilment of obligations per SCoRE Standard



Notes

N/A

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The cut-off date for the data included in this report was 17 November 2021.

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