

SCoREBOARD

Corporate Actions – H2 2025

Slovak 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, aiming for full implementation of all SCoRE standards by 16 June 2025. 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 that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe 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 H2 2025 monitoring exercise conducted by the Slovak NSG with the involvement of the following stakeholders:

- 1 CSD – CDCP
- 6 Custodians
- 5 Issuers

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed. Section 1 presents the key takeaways

12 entities are monitored in the Slovak market

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

We can report that implementation of Corporate Actions standards in the Slovak market is ongoing. We confirm that final implementation date of all standards is planned to be met by majority of participants. After redefining milestones CDCP proceed in implementation of standards according to the plan. Currently, CDCP processes payments related to CA for eligible collateral securities only. Processing is taking place via the ECMS system.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	<p>67%</p>	<p>Implemented 30.83%</p> <p>Implementation started 22.44%</p> <p>Analysis started 12.9%</p> <p>Analysis not started 9.44%</p> <p>Replies not submitted 36%</p> <p>-----</p> <p>Non applicable standards 7.4%</p>	<p>% of custodians that reached the final milestone 33%</p>
Issuers	<p>60%</p>	<p>Aware of obligations 10.3%</p> <p>Not aware of obligations 49.7%</p> <p>Replies not submitted 40%</p>	<p>NA</p>
CSD - CDCP	<p>Survey submitted</p>	<p>Fully implemented 20%</p> <p>Not fully implemented yet 80%</p> <p>-----</p> <p>Non applicable standards 2%</p>	<p>Yes</p>

CSD – CDCP

CDCP is on track.

Implementation of standards is improved. Milestone 13 was achieved related to the implementation of CA for eligible collateral securities (ECMS). Discussions with

relevant parties (participants, the Ministry of Finance of the Slovak Republic) are still ongoing regarding implementation of phases 2 and 3. it was agreed to postpone it by one year to 31. 12.2026 and 31. 12.2027.

Custodians

Percentage of custodians that reached the final milestone is increased.

Work on meeting the reporting milestone is ongoing. Implementation of the Standards is progressing. The response rate by custodians has improved to 67 % compared to 50 % from the last reported period and current status of implementation of standards decreased slightly from 33,83 % to 30,83%. Custodians are aware of their task to process information as communicated by the CDCP and to disseminate this information to clients. Percentage of custodians that reached the final milestone is increased (from 17 % to 33 %). There are no issues of concern which need to be highlighted. Standards 6, 7, 8, 14 are not deemed relevant for custodians and, therefore, there is no listed percentage for these Standards in Table 1.

Issuers

Issuers' involvement in monitoring increased

The percentage of issuers that responded to the survey increased to 60 % (compared to 40 % in last reporting period).,Nevertheless, not all issuers confirm that they are aware of their task to provide all relevant data to the Issuer CSD.

Standards 10, 12,14 and 15 are not deemed relevant for Issuers and, therefore, there is no listed percentage in Table 1. Standard 1 is only partially applicable to issuers (1A, 1F).

NCB

Národná banka Slovenska is on track to adopt the SCoRE Standards on time

Národná banka Slovenska is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities by the date of launch of ECMS.

2 Compliance 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 1 below¹. 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 not fully completed by the agreed milestones or it has not started
- For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
 - Implementation of the Standard is behind schedule (based on the agreed milestones)
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¹ For further details please refer to the [AMI-SeCo Monitoring Framework](#)

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - CDCP
1A: Notification	50%	0%	R
1B: Instruction	49%		R
1C: Advise	50%		R
1D: Confirmation	50%		B
1E: Reversal	50%		R
1F: Meeting Notification	50%	0%	R
1G: Meeting Instruction	50%		R
1H: Meeting Results	50%		R
2: Calculation of Proceeds	50%	0%	R
3: Consistency of Information	59%	0%	R
4: Rounding Rule 1	50%	0%	B
4: Rounding Rule 2	50%	20%	B
4: Rounding Rule 3	50%	20%	B
4: Rounding Rule 4	50%	0%	B
4: Rounding Rule 5	50%	20%	B
5: Negative Cash Flows	50%	0%	R
6: Business Day Rule		40%	R
7: Securities Amount Data Rule 1		20%	B
7: Securities Amount Data Rule 2		20%	B
7: Securities Amount Data Rule 3		40%	B
7: Securities Amount Data Rule 4		40%	B
8: Payment Time Rule 1		20%	R
8: Payment Time Rule 2		20%	N/A
8: Payment Time Rule 3		20%	R
8: Payment Time General Principle 3		20%	R
9: Processing Status	50%	0%	R
10: Rule 1	50%		R
10: Rule 2	50%		R
10: Rule 3	50%		R
11: Default Option	50%	0%	R
12: Handling of Fees	50%		R
13: Reversal	50%	0%	R
14: Foreign Currency			N/A
15: ISO 20022 Messaging	56%		R

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 the percentage of custodians which have implemented the standard or have the standard 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 avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2
Milestones identified by AMI-SeCo

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?	10/03/2023
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)?	22/05/2023
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?	22/05/2023
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)?	20/09/2024
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	16/06/2025

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date

is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

Table 3

Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - CDCP
Milestone 1 June 2020	50%	Yes
Milestone 2 March 2021	50%	Yes
Milestone 3 July 2021	50%	Yes
Milestone 4 December 2021	50%	Yes
Milestone 5 December 2021	50%	Yes
Milestone 6 January 2022	50%	Yes
Milestone 7 June 2022	50%	Yes
Milestone 8 July 2022	50%	Yes
Milestone 9 March 2023	50%	Yes
Milestone 10 May 2023	50%	Yes
Milestone 11 May 2023	50%	Yes
Milestone 12 September 2024	50%	Yes
Milestone 13 June 2025	33%	Yes

4 Concluding remarks

CDCP is working on the gradual implementation of CA SCoRE standards.

Regarding custodians, expectation of achieving the reported Milestones at the set dates increased to 50 % (except Milestone 13 that increased to 33 %). Custodians informed that they proceed with the implementation of standards according to the plan. The level of implementation of standards by issuers remains nearly the same (except of implementation of some standards that decreased) compared to last reporting period.

Changes in procedures and systems of CDCP and custodians related to project of retail government bonds are used as a basis for gradual implementation of other CA standards in line with SCoRE standards.

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