

SCoREBOARD

Corporate Actions – H2 2025

Cypriot 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 Cypriot NSG with the involvement among the following stakeholders:

9 entities are monitored in the Cypriot market; only 7 entities participated in H2 2025 monitoring exercise

- 1 CSD – Cyprus Stock Exchange
- 7 Custodians (from which 5 participated)
- 1 Issuer

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 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

Implementation of the Corporate Action Standards in the Cypriot market is behind schedule

7 stakeholders out of 9 participated in the H2 2025 monitoring exercise. Implementation of the Corporate Action Standards in the Cypriot market is behind schedule.

This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	 71%	Implemented 54.41% Implementation started 178% Analysis started 9.86% Analysis not started 0.89% Replies not submitted 33.06% ----- No n applicable standards 13.58%	% of custodians that reached the final milestone 43%
Issuers	 100%	Aware of obligations 75.76% Not aware of obligations 24.24% Replies not submitted 0%	NA
CSD - CYPRUS STOCK EXCHANGE	Survey submitted	Fully implemented 66% Not fully implemented yet 34% ----- No n applicable standards 33%	 03/28

CSD – Cyprus Stock Exchange

CSE implementation is behind schedule

The CSE is currently behind schedule for the implementation of SCoRE Corporate Action Standards (based on the agreed milestones), as the CSE has indicated that

the analysis and the adaptation of the applicable SCoRE Standards has not yet been completed. The CSE expects to gradually implement the standards by May 2027.

For specific standards, such as 1B and 1G, the CSE noted that there is currently no corresponding demand from market participants or issuers, as corporate bonds to which these standards apply represent approximately 6% of the total market. The CSE has prioritised requirements that ensure the smooth operation of market services; therefore, standards are being implemented gradually. The implementation of standards 1B and 1G is currently under assessment by the CSE.

With regard to Standard 15, the CSE noted that although the technical infrastructure is in place, the corresponding services are significantly underutilised by market participants. The CSE's compliance with interim milestones depends, to a great extent, on the corresponding harmonisation work of ATHEXCSD (i.e. for Corporate Action Standards 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 13 and 15). This is because ATHEXCSD is a critical service provider to the CSE as: (i) it provides, hosts and maintains the servers of the Central Depository Central Registry (i.e. 'CDCR', which is a department of the CSE) at the primary site, and (ii) it hosts and maintains the dematerialised securities system of CDCR at a second processing site in Greece.

The CSE in collaboration with the ATHEXCSD, assesses that it will implement all the (relevant to the CSE) standards by May 2027. Currently, 3 standards require harmonisation, 9 standards have been implemented, and 3 standards are not applicable for the Cypriot market.

Except for Milestones 1, 2 and 3 that have been implemented, the rest fall behind schedule (please refer to Table 3 'Entities expectation of achieving the milestones at the set dates').

Custodians

Custodians are currently behind schedule

H2 2025 monitoring exercise covers 71% of custodians which are active in the Cypriot market, the implementation status of who participated is distributed as follows:

- 10% of standards (at granular subpoint level) are reported with analysis in progress;
- 54% of standards are reported as already implemented;
- 2% of standards are reported under ongoing implementation;
- 14% of standards are considered not applicable to the individual custodians' operations;
- 33% of standards' responses relate to the custodians that did not respond to the survey.

Custodians have indicated 43% compliance with the current milestones for the implementation of SCoRE Corporate Action Standards, compared to 45%

compliance in H1 2025. Custodians expect to implement the standards by November 2027.

Issuers

The issuer of government bonds has confirmed awareness of its obligations

The Public Debt Management Office is the only issuer that participated in this monitoring exercise, in its capacity as issuer of government bonds. The Public Debt Management Office has confirmed awareness of obligations under the SCoRE Corporate Action Standards.

As of 31 December 2025, previous government bonds expired, while the corporate bonds of a single issuer were bought-back by the issuer itself, in line with terms of issuance of those bonds.

In terms of volume, and in line with a decision of the Public Debt Management Office, government bonds will no longer be issued in the Cypriot CSD. Previous issuances expired as of 31 December 2025. As regards the corporate bonds issued by a single issuer (which in H1 2025 amounted to 99% of the total), these dropped to zero by 31 December 2025, the reason being the buy-back of those bonds by the issuer itself according to the terms of the bonds' issue. We note that as of 31 December 2025, this single issuer was under acquisition by another entity.

NCB

Central Bank of Cyprus has implemented the SCoRE Standards

In the context of the ECMS project, the Central Bank of Cyprus has implemented the SCoRE Corporate Action Standards for its collateral management activities within the set deadline of 16 June 2025.

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 are too many to represent individually. Thus the replies of custodians 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)

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - CYPRUS STOCK EXCHANGE
1A: Notification	69%	100%	R
1B: Instruction	57%		R
1C: Advise	66%		R
1D: Confirmation	67%		R
1E: Reversal	64%		R
1F: Meeting Notification	63%	100%	B
1G: Meeting Instruction	57%		R
1H: Meeting Results	67%		B
2: Calculation of Proceeds	62%	100%	B
3: Consistency of Information	62%	100%	B
4: Rounding Rule 1	71%	100%	B
4: Rounding Rule 2	71%	100%	B
4: Rounding Rule 3	71%	100%	B
4: Rounding Rule 4	71%	100%	B
4: Rounding Rule 5	71%	100%	B
5: Negative Cash Flows	60%	0%	N/A
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	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		100%	B
8: Payment Time Rule 2		0%	N/A
8: Payment Time Rule 3		0%	B
8: Payment Time General Principle 3		100%	N/A
9: Processing Status	71%	100%	B
10: Rule 1	71%		B
10: Rule 2	71%		B
10: Rule 3	67%		B
11: Default Option	71%	100%	B
12: Handling of Fees	60%		N/A
13: Reversal	71%	100%	R
14: Foreign Currency			N/A
15: ISO 20022 Messaging	29%		R

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 1 above.
- 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 avoid 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 - CYPRUS STOCK EXCHANGE
Milestone 1 June 2020	57%	Yes
Milestone 2 March 2021	57%	Yes
Milestone 3 July 2021	57%	Yes
Milestone 4 December 2021	43%	04/27
Milestone 5 December 2021	43%	04/27
Milestone 6 January 2022	43%	05/27
Milestone 7 June 2022	43%	09/27
Milestone 8 July 2022	43%	10/27
Milestone 9 March 2023	43%	01/28
Milestone 10 May 2023	43%	01/28
Milestone 11 May 2023	43%	03/28
Milestone 12 September 2024	43%	03/28
Milestone 13 June 2025	43%	03/28

4 Concluding remarks

The CSE is currently behind schedule for the implementation of SCoRE Corporate Action Standards (based on the milestones provided by the AMI-SeCo).

The CSE's compliance with the set milestones depends, to a great extent, on the corresponding harmonisation work of ATHEXCSD, which is a critical service provider to the CSE, because (i) it provides, hosts and maintains the servers of the Depository in Greece, and (ii) it hosts and maintains the dematerialised securities system of CDCR at a second processing site in Greece.

The CSE in collaboration with the ATHEXCSD, assesses that they will implement all the (relevant to the CSE) standards by May 2027.

Except for Milestones 1, 2 and 3 that have been implemented, the rest fall behind schedule.

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