



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoRE Adaptation Plans Status Report

Advisory Group on Market Infrastructures for
Securities and Collateral

Single Collateral Management Rulebook for Europe

Status as at May 2022

June 2022 (Version 0.3)



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Executive summary

Background

The Single Collateral Management Rulebook for Europe (SCoRE) is an initiative of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) to define common rules for managing collateral. The SCoRE initiative began in December 2017 with the identification of ten activities for which further harmonisation is needed in order to improve the efficiency of collateral management in Europe.¹ Each of these ten activities has been or is being analysed by a dedicated AMI-SeCo collateral management harmonisation task force (CMH-TF) with a view to defining harmonisation standards (SCoRE Standards).

In 2019 AMI-SeCo endorsed the first set of SCoRE Standards relating to three of the ten activities, namely Triparty Collateral Management, Corporate Actions and Billing Processes. For each of these Standards, Adaptation Plans were prepared in each market prior to the start of the implementation in line with the [Monitoring Framework](#) also agreed by AMI-SeCo.

AMI-SeCo agreed that Adaptation Plans should be developed by central securities depositories (CSDs) and triparty agents (TPAs) in order to demonstrate a clear roadmap for achieving compliance with the SCoRE Standards. In early 2020 the Adaptation Plans were published for triparty collateral management, corporate actions, and billing processes SCoRE Standards. Each plan followed a pre-defined template (see Annex 1). A Status Report was prepared to provide an overview of these plans. This should form the basis for other implementing actors to prepare for their adjustments (i.e. as defined in the Standards: Eurosystem central banks, Eurosystem counterparties, custodians, central counterparties (CCPs) and issuers/issuer agents). The Adaptation Plans should be endorsed by the National Stakeholder Groups (NSGs).

The Adaptation Plans were updated in early 2022, to take into account the update of the SCoRE Corporate Action Standards. AMI-SeCo endorsed that the Standards cover all instrument types (i.e. debt instruments, equities and investment funds). Implementation of Standards 1 to 14 is mandatory for all actors involved in the processing of CA and meeting events by November 2023 while an ultimate implementation deadline of November 2025 applies for those events deemed relevant to non-debt instruments only (as part of Standards 2 and 3). AMI-SeCo agreed on additional clarifications of the Standards for Corporate Actions related to securities amount data (Standard 7), payment time (Standard 8), notification of processing status (Standard 9), blocking of securities (Standard 10) and updates for some processes and key data elements.

¹ Please refer to the [Collateral Management Harmonisation](#) report for further information.

Status overview for 2022

Adaptation Plans have been provided by the majority of AMI-SeCo markets, each of which has expressed strong support and commitment to implementing the SCoRE Standards. A summary of the status is provided in the map below (see Figure 1).

In total, implementing actors were asked to prepare 98 Adaptation Plans. In the NSGs in the European Union, United Kingdom and Switzerland, TPAs and CSDs provided Adaptation Plans for the relevant sets of SCoRE Standards. This resulted in a request to prepare:

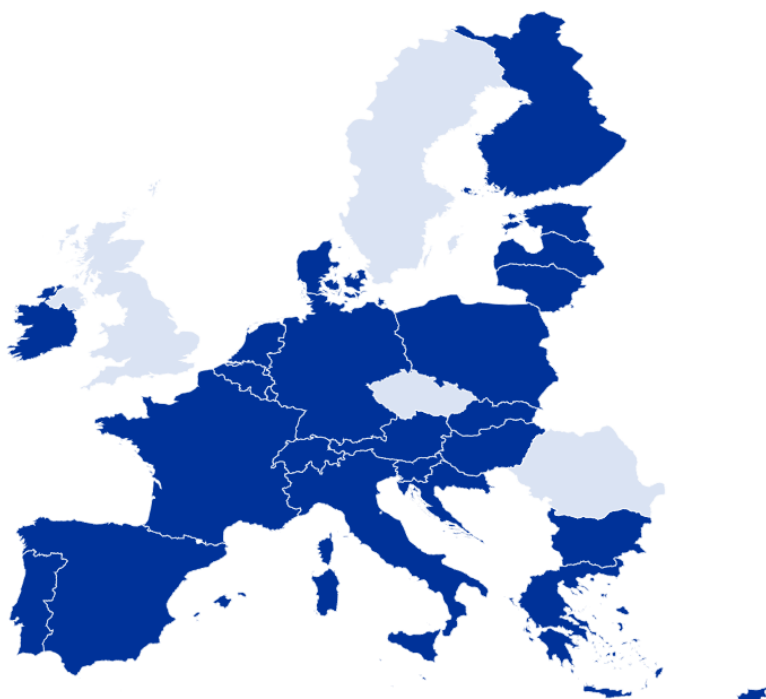
- 8 Adaptation Plans for Triparty Collateral Management (from 8 TPAs)
 - 45 Adaptation Plans for Corporate Actions (from 37 CSDs and 8 TPAs)
 - 45 Adaptation Plans for Billing Processes (from 37 CSDs and 8 TPAs)
- = 98 Adaptation Plans

The NSGs involved relevant stakeholders in discussions on the related work, before submitting the Adaptation Plans to the CMH-TF Secretariat.

Figure 1

Adaptation Plan status for each AMI-SeCo market

■ All plans received ■ No plans received



As shown above, Adaptation Plans have been provided by the majority of AMI-SeCo markets, each of which expressed strong support for and commitment to the implementation of the SCoRE Standards. In a smaller number of cases either (i) no plans were prepared or (ii) additional time was requested to prepare the Adaptation Plans as summarised below.

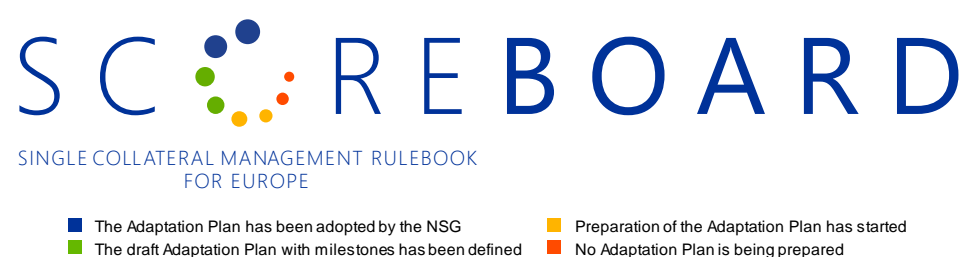
The following NSGs have not yet provided Adaptation Plans for some or all entities and are encouraged to do so:

- **Czech Republic** – No Adaptation Plan has been provided.
- **Romania** – No Adaptation Plan has been provided, but a commitment to provide the Adaptation Plans has been made.
- **Sweden** – No Adaptation Plan has been provided, but a commitment to provide the Adaptation Plans has been made.
- **United Kingdom** – No Adaptation Plan has been provided.

SCoREBOARD for Adaptation Plans

Each plan is assigned a colour-coded status to indicate whether the plan is complete and has been adopted by market participants. In accordance with the methodology defined by AMI-SeCo for the Planning Phase (see the SCoREBOARD in Figure 2 below), a colour code is assigned. The colour-coding assessment was reviewed by the NSGs and the CMH-TF prior to being submitted to AMI-SeCo for approval.

Figure 2
SCoREBOARD – Planning Phase



Note: Should a major review of the plan be needed, the colour codes will apply to the preparation and adoption of the new (updated) plan.

AMI-SeCo is invited to take action in respect of those entities that have not made a commitment as regards Adaptation Plans. All entities are invited to provide an update on their planning if they have not prepared an Adaptation Plan (red in the SCoREBOARD) or have started to prepare an Adaptation Plan but no milestones have been established (yellow in the SCoREBOARD). An overview of entities assigned red and yellow codes is provided in Chapter 1. Other entities with

plans that have been assigned green and blue codes are also invited to update their plans if and where necessary. Further outreach / education on the Standards should also take place within the NSGs.

The report is structured as follows:

- **Section 1** provides an overview of the Adaptation Plans for each activity (e.g. Triparty Collateral Management) and for each market (e.g. Germany). A status overview is provided for each plan received.
- **Section 2** summarises the key findings of the feasibility assessment conducted by each reporting entity as part of the Adaptation Plans and identifies relevant action points.
- **Section 3** focuses on the implementation milestones.
- **Section 4** introduces the next phase of the work – the implementation phase.
- **Annex 1** provides an example of the Adaptation Plan template.

1 Overview of Adaptation Plans

Background

Adaptation Plans were requested from key financial market stakeholders active in the European Union, the United Kingdom and Switzerland (referred to as “AMI-SeCo markets”). In particular, Adaptation Plans were requested from two key stakeholders: (i) TPAs for the SCoRE Standards relating to Triparty Collateral Management, Corporate Actions and Billing Processes and (ii) international or national CSDs for the SCoRE Standards for Billing Processes and Corporate Actions. The market participants in the NSGs then reviewed the draft Adaptation Plans and endorsed them.

Table 1

Key stakeholders

	SCoRE Standards Triparty Collateral Management	SCoRE Standards Corporate Actions	SCoRE Standards Billing Processes
To provide Adaptation Plans (for relevant Standards)			
TPAs	√	√	√
(I)CSDs		√	√

This section provides an overview of the Adaptation Plans received by TPAs and (I)CSDs.

- **All TPAs have prepared Adaptation Plans for implementing the SCoRE Standards for Triparty Collateral Management.** In these plans, TPAs explained their intended adaptations for each of the individual Standards. TPAs were also asked to provide separate plans to explain the adaptations required for Corporate Actions and Billing Processes.
- **All CSDs in the euro area have prepared Adaptation Plans for implementing the SCoRE Standards for Corporate Actions.** CSDs outside the euro area have begun their preparations and several plans have been received (i.e. the CSDs in Bulgaria, Croatia, Hungary, Poland and Switzerland have prepared Adaptation Plans).
- **All CSDs in the euro area have prepared Adaptation Plans for implementing the SCoRE Standards for Billing Processes.** CSDs outside the euro area have begun their preparations (same status as for Corporate Actions).

Sections 1.1 to 1.3 provide an overview of the Adaptation Plans received for each activity. They also provide an assessment to assign a colour-coded status in accordance with the methodology defined by AMI-SeCo. Further details of the individual plans can be found by clicking on the entity name in each of the tables below.

1.1 Triparty Collateral Management

Key takeaways

1. All TPAs will implement the Single Triparty Model for Europe (as described in the SCoRE Standards on Triparty Collateral Management).
2. Most TPAs confirmed that the implementation milestones will be met. Two TPAs still need to confirm a concrete deadline to implement the Single Triparty Model for Europe, i.e. Euroclear Bank and Euroclear France (to be completed after T2S migration/internal reorganisation, i.e. by Q1 2024). One TPA should confirm the milestones (SIX SIS) but will implement the Standards by November 2023.

Table 2

Status overview: TPAs

NSG	Entity	Status	Notes
BE	BNY Mellon	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
BE	Euroclear Bank	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. Implementing ISO 20022 messaging standards is expected after the planned migration to T2S for Central Bank Money settlement in EUR. No critical barriers identified so far. The Plan does not contain all milestones (only Standard 13 and associated parts have milestones) and does not confirm that relevant Standards will be implemented by the November 2023 deadline. Full implementation of the Standards is expected by Q1 2024.
CH	SIX SIS	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. The analysis will start by the end of 2022. No critical barriers identified so far. The Plan does not contain milestones yet, but it indicates that all relevant Standards will be implemented by the November 2023 deadline. The offering of ISO 20022 messages is planned by Q4 2023.
DE	Clearstream Banking Frankfurt	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
FR	BNP Paribas	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
FR	Euroclear France	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. The Plan explains that Euroclear France will first make adaptations to the Floating Collateral Management service and the TPA will then implement the Single Triparty Model. No critical barriers identified so far. The Plan does not confirm all milestones (only Standard 13 and associated parts have milestones) and does not confirm that relevant Standards will be implemented by the November 2023 deadline. Full implementation of the Standards is expected by Q1 2024.

NSG	Entity	Status	Notes
LU	Clearstream Banking Luxembourg	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
LU	JP Morgan	GREEN	<ul style="list-style-type: none"> The Adaptation Plan provides support for the Single Triparty Model. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that (most of) the milestones will be met and that the implementation deadline of November 2023 will be met. Further clarity is needed on the implementation of Standard 12 (Partial settlement).

Note: The Adaptation Plans should be updated where necessary.

1.2 Corporate Actions

Key takeaways

1. Most CSDs in Europe will adapt their corporate action processes in line with the SCoRE Standards on Corporate Actions.
2. Euro area CSDs will implement the SCoRE Standards for Corporate Actions by November 2023. Euroclear Finland will implement the SCoRE Standards and join the T2S settlement platform in 2023 but envisages that the implementation of some SCoRE Standards may occur later. Some CSDs explained that meeting notifications for securities issued in their CSDs are not handled by the CSD (this will be further analysed).
3. Most CSDs outside the euro area also support the implementation of the SCoRE Standards for Corporate Actions. Several plans have made significant progress as regards the impact assessment. More detailed analysis for the milestones is expected from CSDs in Croatia, Switzerland and Malta.
4. No plans have been received from CSDs in four markets – the Czech Republic, Romania, Sweden and the United Kingdom. NSGs or industry fora are being set up or re-activated in these markets.
5. TPAs will adapt their corporate action processes in line with the SCoRE Standards on Corporate Actions and Triparty Collateral Management. The information on Corporate Actions Standards in the Adaptation Plan provided by a CSD also applies when the same entity acts as a TPA. For Standard 1, TPAs will ensure the dissemination of CA information to the collateral giver and the collateral taker.

Table 3

Status overview: (I)CSDs

NSG	Entity	Status	Explanation
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	BLUE	<ul style="list-style-type: none"> The Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the implementation deadline of November 2023 will be met. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standards 7 (Securities amount data) and Standard 10 (Elective events) are already implemented. The updated Standard 8 (Payment time), 9 (Notifications) and 12 (Fees) require adaptation.
BE	Euroclear Belgium	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the implementation deadline of November 2023 will be met. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standards 7 (Securities amount data), 8 (Payment time), 9 (Notifications) and 10 (Elective events) are already implemented. Standard 12 (Fees) is NA. For Standards 1F, 1G, 1H to notify, process and disseminate meeting events for all securities. the CSD does not communicate with its participants. This should be reviewed.
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the implementation milestones for debt instruments and the implementation deadline of November 2023 will be met for CA events currently offered. A number of new CA events / functionalities, which are currently not available, are planned to be implemented later (by November 2025). Activities are limited to debt instruments. The updated Standards 7 (Securities amount data) and 8 (Payment time) are already implemented. The updated Standards 9 (Notifications), 10 (Elective events) and 12 (Fees) require adaptation.
BE	Euroclear Bank	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the relevant milestones for debt instruments will be met and that the relevant implementation deadline of November 2023 will be met (for Standards 1-14). Standard 15 will be implemented by 2025 (tbc with the migration to T2S by Euroclear Bank, Standard 15 should be implemented by November 2023) . The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3), which will be implemented by 2025. The updated Standards 7 (Securities amount data), 9 (Notifications) and 10 (Elective events) are already implemented. The updated Standard 8 (Payment time) and 12 (Fees) require adaptation.
BG	BNBGSSS	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the relevant milestones for debt instruments will be met and that the relevant Standards will be implemented by the November 2023 deadline (for Standards 1-14). Standard 15 will be implemented when Bulgaria joins the euro area by January 2024. Activities are limited to Government securities. The updated Standards 7 (Securities amount data) and 8 (Payment time) are already implemented. Standards 9 (Notifications), 10 (Elective events) and 12 (Fees) are NA.
BG	Central Depository AD (CD AD) – Bulgaria	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan does not confirm the milestones for non-debt instruments (for Standard 2 and 3) but explains where adaptations are required. The updated Standards 7 (Securities amount data), 8 (Payment time) and 10 (Elective events) are already implemented. Standard 9 (Notifications) requires adaptation and Standard 12 (Fees) is NA.

NSG	Entity	Status	Explanation
CH	SIX SIS AG (Switzerland)	YELLOW	<p>Observations:</p> <ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards, but there is no concrete planning yet for the overall implementation of ISO 20022 in the Swiss market. Potential roadmap for discussions are expected in Q4/2022 or Q1/2023. The Plan explains the changes required. No critical barriers identified so far. No confirmation yet of the milestones or that the Standards will be implemented by a deadline for debt and non-debt instruments, but the Plan explains where adaptations are required. The updated Standards 7 (Securities amount data), 8 (Payment time), 9 (Notifications), 10 (Elective events) and 12 (Fees) are already implemented.
CY	Cyprus Stock Exchange (CSE) – Cyprus	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that many of the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
CZ	Central Securities Depository Prague (CSD Prague) – Czech Republic	RED	<ul style="list-style-type: none"> No Adaptation Plan yet.
CZ	SKD – Czech Republic	RED	<ul style="list-style-type: none"> No Adaptation Plan yet.
DE	Clearstream Banking Frankfurt	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standard 7 (Securities amount data) does not require adaptations. The updated Standard 8 (Payment time), Standard 9 (Notifications), 10 (Elective events) and 12 (Fees) requires adaptation.
DK	Euronext Securities Copenhagen	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met (some being still under review) and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by November 2025. The updated Standards 7 (Securities amount data), 8 (Payment time), and 12 (Fees) are already implemented. Standards 9 (Notifications) and 10 (Elective events) require adaptations. Standard 12 (Fees) is NA.
EE	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards (and most ISO 20022 messages are already implemented). The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by November 2025. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events), 12 (Fees) require adaptations.
ES	Iberclear – BME Group (Spain)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. Elective event instructions are not managed through the CSD. The Plan confirms that most of the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that for new non-debt instruments Corporate event types for which Iberclear is not ready for their management at the moment, the implementation date will be November 2025. Intermediate milestones have not been defined yet. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events), 12 (Fees) require adaptations

NSG	Entity	Status	Explanation
FI	Euroclear Finland	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards, but many Standards are planned post November 2023 (i.e. Standards 1C, 1D, 1E, 2, 3 (certain events), 4, 6, 9, 10, 13, 14 and 15). The missing implementation dates will be provided later once the plan for EFI's post-migration to T2S actions have been finalised. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms some milestones for debt instruments but most milestones are missing for the Standards that will be implemented post November 2023 (after joining T2S). The Plan does not indicate when the Standards will be implemented. This should be clarified as soon as possible.
FR	Euroclear France	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standards 7 (Securities amount data), 8 (Payment time), 9 (Notifications) and 10 (Elective events) are already implemented (tbc). Standard 12 (Fees) is NA. Standard 7 is marked as implemented, but should be understood as follows: There is an initiative to convert Unit denominated bonds onto FAMT denominated bonds. Remaining ISINs should be rare or null in 2023. For Standards 1F, 1G, 1H to notify, process and disseminate meeting events for all securities. the CSD does not communicate with its participants. This should be reviewed.
FR	ID2S (France)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
GR	Bank of Greece Securities Settlement System (BOGS)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. Activities are limited to debt instruments. The updated Standards 7 (Securities amount data) and 8 (Payment time) are already implemented. Standards 9 (Notifications) and 10 (Elective events) require adaptations. Standard 12 (Fees) is NA.
GR	ATHEXCSD	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that many milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be achieved by November 2025. The updated Standard 8 (Payment time) and 10 (Elective events) are already implemented. Standards 7 (Securities amount data), 9 (Notifications) and Standard 12 (Fees) require adaptations.
HR	Central Depository & Clearing Company Inc. (SKDD) – Croatia	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan does not include the milestones for debt instruments and does not confirm that the Standards will be implemented by the November 2023 deadline. The Plan does not confirm the milestones for non-debt instruments (for Standard 2 and 3) which should be implemented by November 2025 at the latest. The Plan does not cover the updated CA SCoRE Standards of 2021. <p>An updated plan is needed.</p>
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that milestones for debt instruments will be met and that most Standards will be implemented by the November 2023 deadline (Standards for non-elective events are to be implemented by November 2023 while Standards for elective events are to be implemented by end-2024, i.e. Standard 12 and 1).

NSG	Entity	Status	Explanation
			<ul style="list-style-type: none"> The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by 2023. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events) and Standard 12 (Fees) require adaptations.
IT	Euronext Securities Milan	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones for debt instruments will be met and that most Standards will be implemented by the November 2023 deadline. Some events (in Standard 2 and 3) and Standard 14 (foreign currency) will be implemented by January 2026. Standard 15 (ISO 20022) will be implemented by November 2023 with the Eurosystem/ECMS and by January 2026 for participants, which is later than the timeline agreed by AMI-SeCo. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by January 2026, but this is subject to review. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications) and 10 (Elective events) require adaptations. Standard 12 (Fees) is NA, as the CSD does not manage meeting instructions. For Standards 1F, 1G, 1H to notify, process and disseminate meeting events for all securities. the CSD does not communicate with its participants. This should be reviewed.
LT	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards (and most ISO 20022 messages are already implemented). The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by November 2025. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events), 12 (Fees) require adaptations by November 2023.
LU	LuxCSD S.A. (Luxembourg)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required and most of the implementation milestones. No critical barriers identified so far. The Plan confirms that most milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standard 7 (Securities amount data) does not require adaptations. Standard 8 (Payment time) is implemented. Standard 9 (Notifications), 10 (Elective events) and 12 (Fees) requires adaptation..
LU	Clearstream Banking Luxembourg	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required and most of the implementation milestones. No critical barriers identified so far. The Plan confirms that most milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standard 7 (Securities amount data) does not require adaptations. Standard 8 (Payment time) is implemented. Standard 9 (Notifications), 10 (Elective events) and 12 (Fees) requires adaptation.
LV	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the AMI-SeCo Corporate Actions Standards (and most ISO 20022 messages are already implemented). The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standard 2 and 3) which will be implemented by November 2025. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events), 12 (Fees) require adaptations by November 2023.
MT	Malta Stock Exchange plc	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. Requirements are being analysed for some Standards. No critical barriers identified so far.

NSG	Entity	Status	Explanation
			<ul style="list-style-type: none"> The Plan does not confirm that all the milestones will be met but the implementation of harmonised business processes and workflows and ISO 20022 messages is confirmed). No updated Plan was provided after the 2021 AMI-SeCo agreements.
NL	Euroclear Nederland	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standards 7 (Securities amount data), 8 (Payment time), 9 (Notifications) and 10 (Elective events) are already implemented. Standard 12 (Fees) is NA. For Standards 1F, 1G, 1H to notify, process and disseminate meeting events for all securities. the CSD does not communicate with its participants. This should be reviewed.
PL	The Central Securities Depository of Poland (KDPW)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. Most of the ISO 20022 messages are already implemented by KDPW. The Plan explains the changes required. No critical barriers identified so far. Barriers have been identified with regard to Standard 4 on rounding rules and Standard 7, as debt securities are by law issued in units (but communication is in nominal value). The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline. No updated Plan was provided after the 2021 AMI-SeCo agreements.
PL	SKARBNET4	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms the milestones and the implementation deadline of November 2023. No updated Plan was provided after the 2021 AMI-SeCo agreements.
PT	Euronext Securities Porto	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standards 2 and 3), which will be implemented by the November 2025 (subject to review). The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications) and 10 (Elective events) require adaptation. Standard 12 (Fees) is NA
RO	Depozitarul Central S.A. (Romania)	RED	<ul style="list-style-type: none"> No Adaptation Plan yet (NSG has been set up with a view to preparing a Plan).
RO	SaFIR (Romania)	RED	<ul style="list-style-type: none"> No Adaptation Plan yet (NSG has been set up with a view to preparing a Plan).
SE	Euroclear Sweden	RED	<ul style="list-style-type: none"> No Adaptation Plan yet (industry forum has been set up with a view to preparing a Plan).
SI	KDD – Centralna klirinško depotna družba, d.d. (Slovenia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. Possible legal gaps are being analysed. The Plan confirms that most interim milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan explains that the milestones for non-debt instruments (for Standard 2 and 3) are the same as those for debt instruments. The updated Standards 7 (Securities amount data) and 8 (Payment time) are already implemented. Standards 9 (Notifications), 10 (Elective events) and 12 (Fees) require adaptation.

NSG	Entity	Status	Explanation
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. Possible legal gaps are being analysed The Plan confirms that the milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. The Plan confirms the milestones for non-debt instruments (for Standards 2 and 3) which will be implemented by the November 2025. The updated Standard 7 (Securities amount data) is already implemented. Standards 8 (Payment time), 9 (Notifications), 10 (Elective events) and 12 (Fees) require adaptation.
UK	Euroclear UK & Ireland	RED	<ul style="list-style-type: none"> No Plan has been provided.

Note: The Adaptation Plans should be updated where necessary.

Table 4
Status overview: TPAs

NSG	Entity	Status	Explanation
BE	BNY Mellon	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms most of the implementation milestones for debt instruments and that the Standards will be implemented by the November 2023 deadline. BNY Mellon explained that it plans to comply with the November 2023 implementation deadline across the Corporate Actions Standards (also for non-debt instruments). Regarding the milestones, BNY Mellon would be missing the 12 month client testing milestone from December 2022. The updated Standards 7 (Securities amount data) and 12 (Fees) are already implemented. Standard 8 (Payment time) is NA. Standards 9 (Notifications) and 10 (Elective events) require adaptation.
BE	Euroclear Bank	BLUE	<ul style="list-style-type: none"> The CSD plan provides details on Corporate Action processing (and also applies).
CH	SIX SIS	YELLOW	<ul style="list-style-type: none"> The CSD plan provides details on Corporate Action processing (and also applies).
DE	Clearstream Banking Frankfurt	BLUE	<ul style="list-style-type: none"> The CSD plan provides details on Corporate Action processing (and also applies).
FR	BNP Paribas	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the implementation milestones for debt instruments will be met and that the Standards will be implemented by the November 2023 deadline. BNP Paribas explained that it implemented Standards 2 and 3 for non-debt instruments. The updated Standard 7 (Securities amount data) is already implemented. Standard 8 (Payment time) is NA. Standards 9 (Notifications), 10 (Elective events) and 12 (Fees) require adaptation.
FR	Euroclear France	BLUE	<ul style="list-style-type: none"> The CSD plan provides details on Corporate Action processing (and also applies).
LU	Clearstream Banking Luxembourg	BLUE	<ul style="list-style-type: none"> The CSD plan provides details on Corporate Action processing (and also applies).
LU	JP Morgan	BLUE	<ul style="list-style-type: none"> The Adaptation Plan provides support for the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the implementation milestones will be met and that the Standards will be implemented by the November 2023 deadline. [no update]

Notes: The Adaptation Plans should be updated where necessary. For TPAs that are CSDs, the Corporate Action/custody function is normally performed by the CSD. In these cases, the CSD's plan for Corporate Actions also applies to the TPA.

1.3 Billing Processes

Key takeaways

1. Most CSDs in Europe will adapt their billing processes in line with the SCoRE Standards on Billing Processes.
2. All CSDs in the euro area will implement the SCoRE Standards for Billing Processes. Euroclear Finland will join the T2S settlement platform in 2023 and has amended its implementation plans for the Standards accordingly.
3. Many CSDs outside the euro area support the implementation of the SCoRE Standards for Billing Processes.
4. No plans have been received from four markets, i.e. the CSDs in the Czech Republic, Romania, Sweden and the United Kingdom.
5. TPAs will adapt their billing processes in line with the SCoRE Standards on Billing Processes. Information in the Adaptation Plan provided by a CSD also applies when the same entity acts as a TPA.

Table 5
Status overview: (I)CSDs

NSG	Entity	Status	Explanation
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
BE	Euroclear Bank	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most of the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
BE	Euroclear Belgium	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that (most of) the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
BG	BNBGSSS	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that (most of) the milestones will be met and that most of the Standards will be implemented by the November 2023 deadline (Standards 2-4). Standard 1 will be implemented by 1 January 2024 (with the foreseen adoption of the euro).
BG	Central Depository AD (CD AD) – Bulgaria	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
CH	SIX SIS AG (Switzerland)	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains some of the changes required. Standard 4 (date for payment of fees to CSDs) needs to be completed. No critical barriers identified so far.

NSG	Entity	Status	Explanation
			<ul style="list-style-type: none"> The Plan does not confirm the milestones or that the Standards will be implemented by a deadline.
CY	Cyprus Stock Exchange (CSE) – Cyprus	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that many of the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
CZ	Central Securities Depository Prague (CSD Prague) – Czech Republic	RED	<ul style="list-style-type: none"> No Plan
CZ	SKD – Czech Republic	RED	<ul style="list-style-type: none"> No Plan
DE	Clearstream Banking Frankfurt	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the Standards will be implemented by the November 2023 deadline.
DK	Euronext Securities Copenhagen (Denmark)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required and the implementation milestones. No critical barriers identified so far. The Plan confirms that many milestones will be met and that the Standards will be implemented by the November 2023 deadline.
EE	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required and the implementation milestones. No critical barriers identified so far. The Plan confirms that many milestones will be met and that the Standards will be implemented by the November 2023 deadline.
ES	Iberclear – BME Group (Spain)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
FI	Euroclear Finland	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan does not provide the milestones but confirms that the Standards will be implemented by the November 2023 deadline.
FR	Euroclear France	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones will be met and that the Standards will be implemented by the November 2023 deadline.
FR	ID2S (France)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
GR	Bank of Greece Securities Settlement System (BOGS)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
GR	ATHEXCSD	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms most milestones and that the Standards will be implemented by the November 2023 deadline.
HR	Central Depository & Clearing Company Inc. (SKDD) – Croatia	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms the first milestone (analysis started). The Plan does not confirm that the Standard on ISO 20022 will be implemented by a specific deadline.
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan provides milestones and confirms that Standards 2 to 4 will be implemented by the November 2023 deadline. Standard 1 is expected later (tbc November 2026).
IT	(Italy)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards.

NSG	Entity	Status	Explanation
			<ul style="list-style-type: none"> The Plan explains the changes required. No critical barriers identified so far. It is noted that it is not possible to cancel an invoice in the event of errors. The Plan confirms that most milestones will be met and that the Standards will be implemented by the November 2023 deadline.
LT	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required and the implementation milestones. No critical barriers identified so far. The Plan confirms that many milestones will be met and that the Standards will be implemented by the November 2023 deadline.
LU	LuxCSD S.A. (Luxembourg)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that milestones will be met and that the Standards will be implemented by the November 2023 deadline.
LU	Clearstream Banking Luxembourg	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required and most of the implementation milestones. No critical barriers identified so far. The Plan confirms that the Standards will be implemented by the November 2023 deadline.
LV	NASDAQ (Lithuania, Estonia, Latvia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that many milestones will be met and that the Standards will be implemented by the November 2023 deadline.
MT	Malta Stock Exchange	YELLOW	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms the first milestone, but does not confirm the other milestones. It is stated that the Standards will be implemented.
NL	Euroclear Nederland	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that many milestones will be met and that the Standards will be implemented by the November 2023 deadline.
PL	The Central Securities Depository of Poland (KDPW)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
PL	SKARBNET4	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms the milestones and that the Standards will be implemented by the November 2023 deadline.
PT	Interbolsa (Portugal)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones will be met and that the Standards will be implemented by the November 2023 deadline.
RO	Depozitarul Central S.A. (Romania)	RED	<ul style="list-style-type: none"> No Plan
RO	SaFIR (Romania)	RED	<ul style="list-style-type: none"> No Plan
SE	Euroclear Sweden	RED	<ul style="list-style-type: none"> No Plan
SI	KDD – Centralna klirinško depotna družba, d.d. (Slovenia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that most milestones will be met and that the Standards will be implemented by the November 2023 deadline.
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	BLUE	<ul style="list-style-type: none"> The Adaptation Plan supports the implementation of the Standards. The Plan explains the changes required. No critical barriers identified so far. The Plan confirms that the milestones will be met and that the Standards will be implemented by the November 2023 deadline.
UK	Euroclear UK & Ireland	RED	<ul style="list-style-type: none"> No Plan

Notes: The Adaptation Plans should be updated where necessary.

Table 6

Status overview: TPAs

NSG	Entity	Status	Explanation
BE	BNY Mellon	BLUE	<ul style="list-style-type: none"> The Adaptation Plan explains the changes required and the milestones. The Plan confirms that the Standards will be implemented by the November 2023 deadline.
BE	Euroclear Bank	BLUE	<ul style="list-style-type: none"> The CSD's Adaptation Plan explains the changes required (and also applies).
CH	SIX SIS	YELLOW	<ul style="list-style-type: none"> The CSD's plan supports the Standards but does not confirm that all Standards will be implemented by the November 2023 deadline.
DE	Clearstream Banking Frankfurt	BLUE	<ul style="list-style-type: none"> The CSD's Adaptation Plan explains the changes required (and also applies).
FR	BNP Paribas	BLUE	<ul style="list-style-type: none"> The Adaptation Plan explains the changes required and the milestones. The Plan confirms that the Standards will be implemented by the November 2023 deadline.
FR	Euroclear France	BLUE	<ul style="list-style-type: none"> The CSD's Adaptation Plan explains the changes required (and also applies).
LU	Clearstream Banking Luxembourg	BLUE	<ul style="list-style-type: none"> The CSD's Adaptation Plan explains the changes required (and also applies).
LU	JP Morgan	BLUE	<ul style="list-style-type: none"> The Adaptation Plan explains the changes required and the milestones. The Plan confirms that the Standards will be implemented by the November 2023 deadline.

Notes: The Adaptation Plans should be updated where necessary.

2 Adaptations per Standard

(I)CSDs and TPAs in AMI-SeCo markets were asked to assess the feasibility of the changes required in their markets in order to adhere to the SCoRE Standards. For each Standard, the respective actors were also asked to conduct an assessment in accordance with the table below.

Table 7
Feasibility Assessment – legend

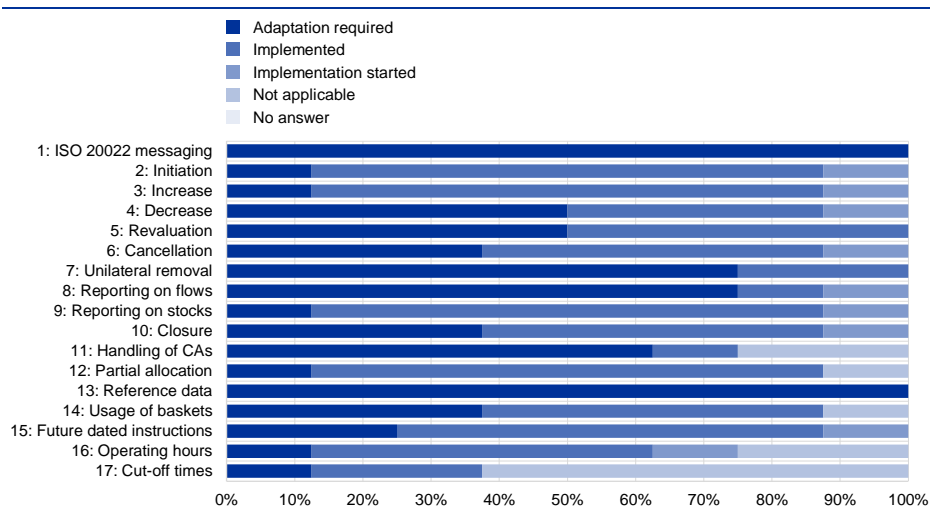
A/R	=	Adaptation required
I	=	Implemented
I/S	=	Implementation started
N/A	=	Not applicable

Where adaptations are required, information was also requested on the nature of the adaptations required (e.g. legal, technical, etc.). Each institution was also requested to identify whether there were any legal barriers preventing the implementation of the Standards. This section provides more information on the feasibility assessments.

2.1 Triparty Collateral Management

Chart 1

Overview of adaptations required for each AMI-SeCo Standard



Notes: Overview based on analysis by the CMH-TF Secretariat. Percentages are calculated on the basis of total expected respondents.

2.1.1 Summary

Summary of key takeaways from the feasibility assessments provided in the individual Adaptation Plans.

Adaptations required

Most adaptations for triparty collateral management are primarily required in relation to:

- Standard 1 (ISO 20022),
- Standards 2 to 10 (triparty processes, with implementation of ISO 20022 messages triggering some functional and data changes),
- Standard 13 (Reference data).

Fewest adaptations are required in relation to:

- Standard 12 (Partial settlement),
- Standard 14 (Usage of baskets),
- Standard 15 (Future-dated processing).

Some adaptations will be implemented slightly later, i.e. Euroclear Bank and Euroclear France confirmed that implementation would be complete by Q1 2024.

Standards 2 to 10 (on triparty workflows) should involve adaptations for all TPAs, but there was no aligned explanation in the plans. Some TPAs indicated that these Standards were already implemented, while other TPAs explained that changes are needed (related to the introduction of ISO 20022).

Nature of adaptations required

The adaptations required are primarily related to changes in internal IT applications (e.g. implementation of new business processes, message validation, message routing and formats).

Legal barriers

No legal barriers were identified.

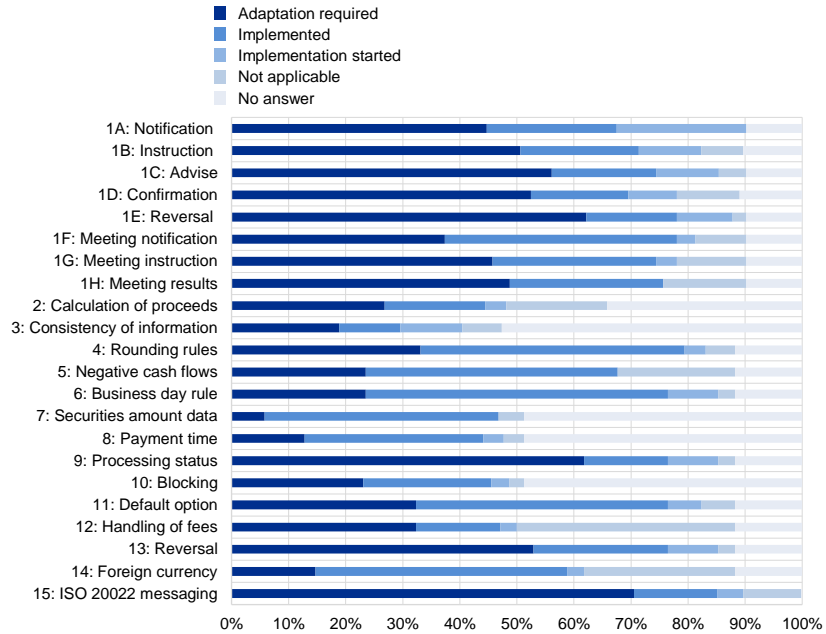
2.1.2 Action points

The Adaptation Plans should be further aligned to present required changes in a comparable manner for Standards 2 to 10.

2.2 Corporate Actions

Chart 2

Overview of adaptations required for each AMI-SeCo Standard



Notes: Percentages are calculated on the basis of total expected respondents.

2.2.1 Summary

Summary of key takeaways from the feasibility assessment provided in the individual Adaptation Plans.

Adaptations required

Most adaptations for corporate actions are primarily required in relation to:

- Standard 1 (Business processes and workflows), Standard 2 (Data), Standard 3 (Investor CSD) and Standard 10 (Blocking).
- Standard 15 (ISO 20022).

Fewest adaptations are required in relation to:

- Standard 7 (Securities amount data) and Standard 14 (Foreign currency).

For Standards 1F to 1H (Meetings), some CSDs explained that meeting events were (partly) handled outside the CSD, while other CSDs handle some or all meeting events. In particular for Standard 1F (Meeting Event Notification) it should be explained in the plans how this is done (1F states that “*the account servicer must*

notify the account owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements".)

Some (I)CSDs already comply with a large number of Standards.

Nature of adaptations required

The adaptations required are primarily related to the updating of internal IT applications, e.g. introduction of new business processes, inclusion of additional event types to ensure consistent processing of CA events types, and messaging formats.

In some jurisdictions (e.g. in the Slovakian market) legislative changes will be introduced in order to ensure compliance with the Standards. Some CSDs will also update their terms and conditions in order to adhere to the Standards.

Regarding Standard 5 (Negative cash flows), the Danish NSG proposed a way forward for their market in order to ensure compliance.

Legal barriers

No legal barriers were identified.

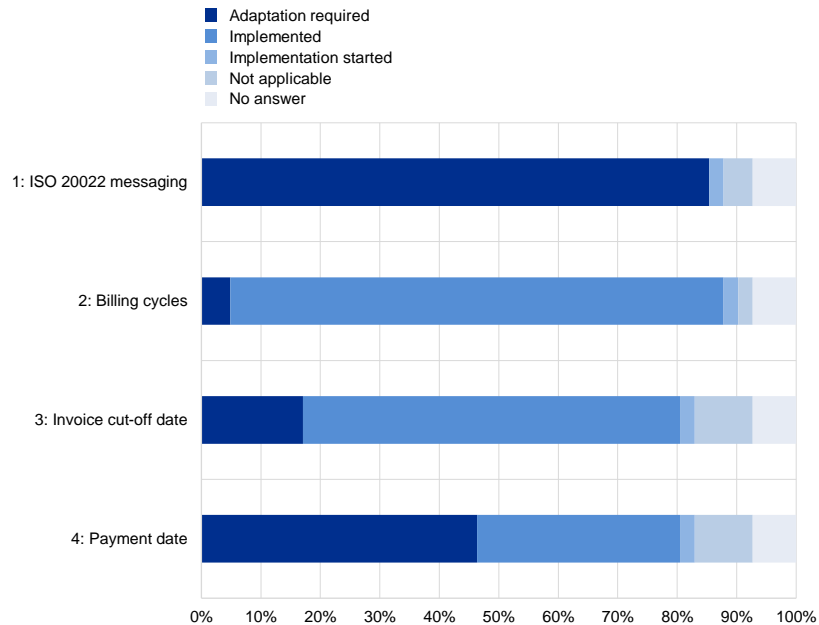
2.2.2 Action points

The Adaptation Plans should be further aligned to present changes related to meeting events.

2.3 Billing Processes

Chart 3

Overview of adaptations required for each AMI-SeCo Standard



Notes: Percentages are calculated on the basis of total expected respondents.

2.3.1 Summary

Summary of key takeaways from the assessment of the individual Adaptation Plans.

Adaptations required

Adaptations are primarily required in relation to Standard 1 (ISO 20022).

Fewest adaptations are required in relation to Standard 2 (Harmonised billing cycles), which prescribes that billing information shall be provided on a monthly basis, and Standard 3 (Cut-off date), which prescribes the cut-off date for the provision of billing information by (I)CSDs. Billing information is often already provided in accordance with Standards 2 and 3.

Some adaptations are needed for Standard 4 (Harmonised dates for payment of fees to (I)CSDs). Currently, the payment date for each billing cycle is different and the dates will be moved to the 15th of the month for payments to CSDs.

Nature of adaptations required

The adaptations required are primarily related to the update of internal IT applications for billing messages.

Legal barriers

No critical legal barriers were identified. One plan (IT NSG) identified a potential legal barrier with respect to Standard 1, because it is not possible to cancel an invoice in its jurisdiction. The plan explains that in such cases the correction will be carried out in the following month (in line with the guidance provided for under Standard 1).

2.3.2 Actions points

Definition of usage guideline for camt.077 billing messages is being finalised in conjunction with SWIFT following a consultation of AMI-SeCo stakeholders.

3 Implementation Milestones

(I)CSDs and TPAs in AMI-SeCo markets were asked to provide information in their plans on key milestones during the implementation phase. The respective actors have provided information on (i) the predefined final deadline for the implementation of the SCoRE Standards, and (ii) additional interim milestones throughout the implementation phase. This section provides an assessment of the implementation milestones in three categories, depending on whether milestones are provided (green), milestones are missing or late but final deadlines are confirmed (yellow) or nothing is provided (red). In addition, standards could be already implemented (blue) or not applicable to the actor (N/A).

3.1 Triparty Collateral Management

Table 8
Assessment of milestones for Triparty Collateral Management Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
BE - BNY Mellon	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	N/A	Blue	Green	Blue	Green	N/A	N/A
BE - Euroclear Bank	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Blue	Green	Blue	Blue	Red	Red
CH - SIX SIS	Yellow	Yellow	Red	Red	Red	Red	Red	Red	Red	Red	N/A	Red	Red	Red	Red	N/A	N/A
DE - Clearstream Banking Frankfurt	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	N/A	Blue	Green	Blue	Blue	Green	Green
FR - BNP Paribas	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	N/A	Blue	Green	Blue	Blue	N/A	N/A
FR - Euroclear France	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Blue	Green	Blue	Blue	Yellow	Yellow
LU - Clearstream Banking Luxembourg	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	N/A	Blue	Green	Blue	Blue	Blue	Green
LU - JP Morgan	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	N/A	Red	Green	Blue	Blue	N/A	N/A

Notes: The table is based on an assessment of the Adaptation Plans by the CMH-TF Secretariat. Some implementations are planned for later, e.g. Q1 2024 for ISO 20022 messaging.

Summary

Overall, TPAs have provided specific milestones in their Adaptation Plans for adopting the SCoRE Standards for Triparty Collateral Management.

The assessment for all Standards across TPAs showed that considerable progress was made to further specify the milestones, but further details should be provided in certain cases. In particular, for Standards 2 to 10 which cover triparty processes and

workflows, further details are needed as the Standards should also cover data elements that need to be implemented. These Standards can therefore not yet be fully implemented and are therefore categorised as items that need to be implemented according to the predefined milestones (and thus are assigned the green colour-code).

Some TPAs have provided planning with deadlines but have not yet provided all implementation milestones (yellow in the table):

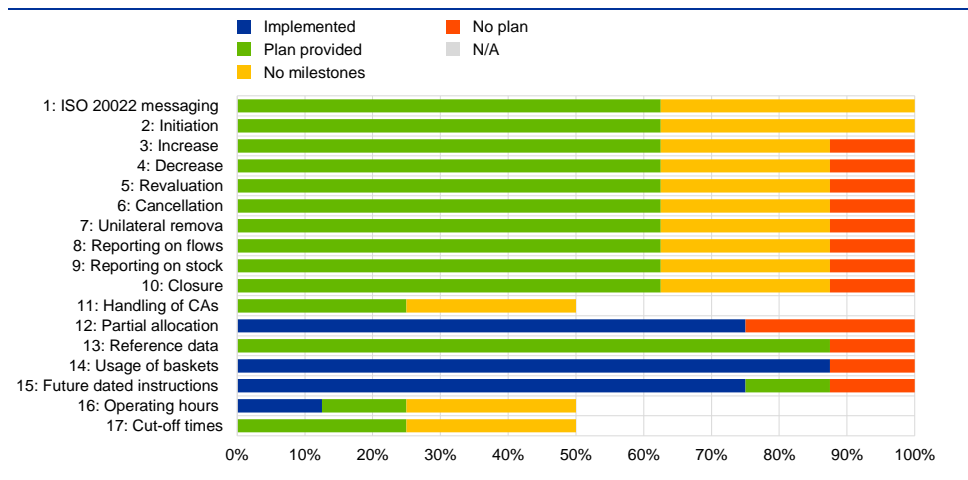
- Euroclear Bank (BE NSG)
- Euroclear France (FR NSG)

Some TPAs have not provided planning for some specific Standards (red in the table):

- SIX SIS (CH NSG)
- JP Morgan (LU NSG)

Chart 4

Overview of assessment of milestones for Triparty Collateral Management Standards (per Standard)



3.2 Corporate Actions

Table 9

Assessment of milestones for Corporate Actions Standards (CSDs)

■ Implemented
■ Plan provided
■ No milestones
■ No plan
■ N/A

	1 A	1 B	1 C	1 D	1 E	1 F	1 G	1 H	2	3	4	5	6	7	8	9	10	11	12	13	14	15
AT - Oesterreichische Kontrollbank	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
BE - Euroclear Bank	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
BE - Euroclear Belgium	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
BE - NBB-SSS	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
BG - BNBGSSS	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
BG - CD AD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
CH - SIX SIS	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
CY - CYPRUS STOCK EXCHANGE	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
CZ - CSD Prague	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
CZ - SKD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
DE - Clearstream Banking Frankfurt	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
DK - Euronext Securities Copenhagen	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
EE - NASDAQ	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
ES - Iberclear	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
FI - Euroclear Finland	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
FR - Euroclear France	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
FR - ID2S	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
GR - BOGS	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
GR - AthexCSD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
HR - SKDD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
HU - KELER	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
IT - Euronext Securities Milan	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
LT - NASDAQ	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
LU - Clearstream Banking Luxembourg	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
LU - LuxCSD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
LV - NASDAQ	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
MT - Malta Stock Exchange	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
NL - Euroclear Nederland	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
PL - KDPW	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
PL - SKARBNET4	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

are categorised as items that need to be implemented according to the predefined milestones (green).

For Standards 1-3, it is noted that some CSDs focused on existing CA events in their systems. It is understood that this should cover all the CA events for the securities issued and held in the CSD (i.e. when the CSD is acting as either Issuer CSD or Investor CSD).

For Standards 1F-H, some CSDs explained that the Standards related to CA meeting events are not applicable, as separate entities handle these events. It is understood that certain aspects have to occur at CSD level (e.g. meeting notifications).

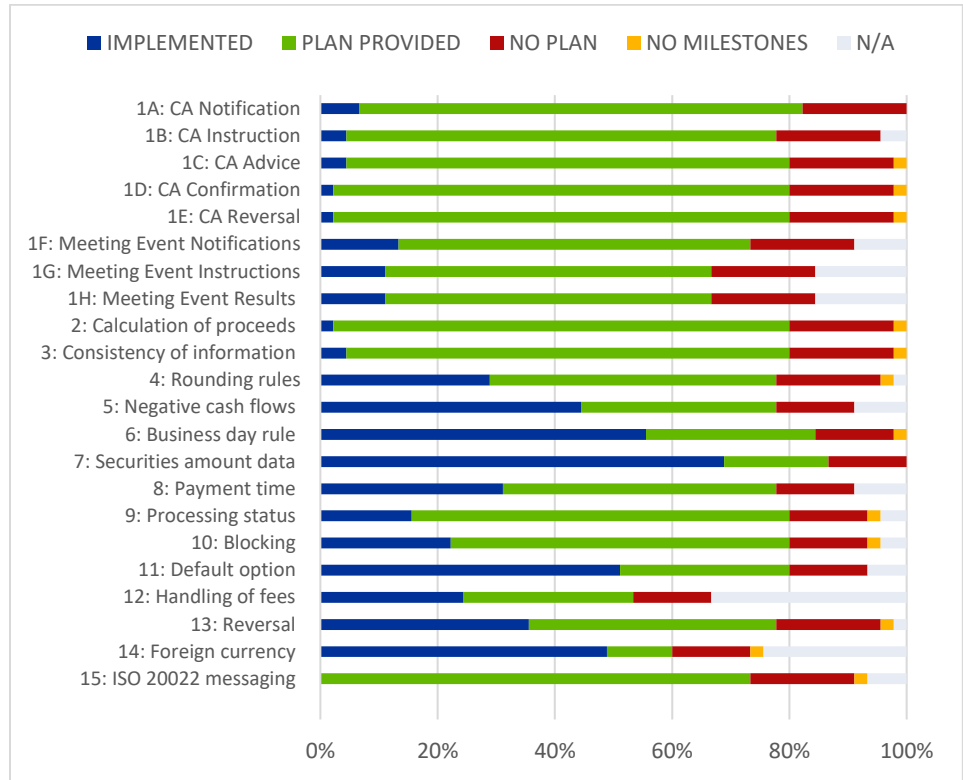
Standard 13 (Reversal of CA movements) is applicable to all CSDs and TPAs, because any movement should be able to be reversed. Standard 9 (Notification of processing status) and Standard 12 (Handling of fees for meeting-related CA events) are also applicable to all CSDs and TPAs if situations occur that require notifications of delays or payment of fees.

Adaptation Plans are missing for four markets:

- Czech Republic – CSD Prague
- Czech Republic – SKD
- Romania – Depozitarul Central
- Romania – SaFIR
- Sweden – Euroclear Sweden
- United Kingdom – Euroclear UK & Ireland

Chart 5

Overview of assessment of milestones for Corporate Actions Standards (per Standard)



3.3 Billing Processes

Table 11

Assessment of milestones for Billing Processes Standards (CSDs)



	1	2	3	4
AT - Oesterreichische Kontrollbank	Plan provided	Implemented	Implemented	Implemented
BE - Euroclear Bank	Plan provided	Implemented	Implemented	Implemented
BE - Euroclear Belgium	Plan provided	Implemented	Plan provided	Plan provided
BE - NBB-SSS	Plan provided	Implemented	Implemented	Plan provided
BG - BNBGSSS	Plan provided	Plan provided	Plan provided	Plan provided
BG - CD AD	Plan provided	Plan provided	Plan provided	Plan provided
CH - SIX SIS	No plan	Plan provided	Plan provided	No plan
CY - Cyprus Stock Exchange	Plan provided	Plan provided	Plan provided	Plan provided
CZ - CSD Prague	No plan	No plan	No plan	No plan
CZ - SKD	No plan	No plan	No plan	No plan

	1	2	3	4
DE - Clearstream Banking Frankfurt	Plan provided	Implemented	Implemented	Implemented
DK - Euronext Securities Copenhagen	Plan provided	Implemented	Implemented	Implemented
EE - NASDAQ	Plan provided	Implemented	Implemented	Plan provided
ES - Iberclear	Plan provided	Implemented	Implemented	Plan provided
FI - Euroclear Finland	Plan provided	Implemented	Implemented	Plan provided
FR - Euroclear France	Plan provided	Implemented	Plan provided	Plan provided
FR - ID2S	Plan provided	Implemented	Implemented	Plan provided
GR - BOGS	Plan provided	Implemented	Implemented	Plan provided
GR - AthexCSD	Plan provided	Implemented	Implemented	Implemented
HR - SKDD	Plan provided	Implemented	Implemented	Plan provided
HU - KELER	Plan provided	Plan provided	Plan provided	Plan provided
IT - Euronext Milan	Plan provided	Implemented	Implemented	Plan provided
LT - NASDAQ	Plan provided	Implemented	Implemented	Plan provided
LU - JP Morgan	Plan provided	Implemented	N/A	N/A
LU - Clearstream Banking Luxembourg	Plan provided	Implemented	Implemented	Implemented
LU - LuxCSD	Plan provided	Implemented	Implemented	Implemented
LV - NASDAQ	Plan provided	Implemented	Implemented	Plan provided
MT - Malta Stock Exchange	No milestones	Implemented	No milestones	No milestones
NL - Euroclear Nederland	Plan provided	Implemented	Plan provided	Plan provided
PL - KDPW	Plan provided	Implemented	Implemented	Plan provided
PL - SKARBNET4	Implemented	N/A	N/A	N/A
PT - Interbolsa	Plan provided	Implemented	Implemented	Plan provided
RO - Depozitarul Central	No plan	No plan	No plan	No plan
RO - SaFIR	No plan	No plan	No plan	No plan
SE - Euroclear Sweden	No plan	No plan	No plan	No plan
SI - KDD	Plan provided	Implemented	Implemented	Implemented
SK - CDCP	Plan provided	Implemented	Implemented	Plan provided
UK - Euroclear UK & Ireland	No plan	No plan	No plan	No plan

Table 12
Assessment of milestones for Billing Processes Standards (TPAs)

■ Implemented ■ No milestones
■ Plan provided ■ N/A
■ No plan

	1	2	3	4
BE - BNY Mellon	Plan provided	Implemented	N/A	Implemented
BE - Euroclear Bank	Plan provided	Implemented	Implemented	Implemented
CH - SIX SIS	No milestones	Implemented	Implemented	No milestones
DE - Clearstream Banking Frankfurt	Plan provided	Implemented	Implemented	Implemented
FR - BNP Paribas	Plan provided	Implemented	N/A	Implemented
LU - JP Morgan	Plan provided	Implemented	N/A	N/A
LU - Clearstream Banking Luxembourg	Plan provided	Implemented	Implemented	Implemented



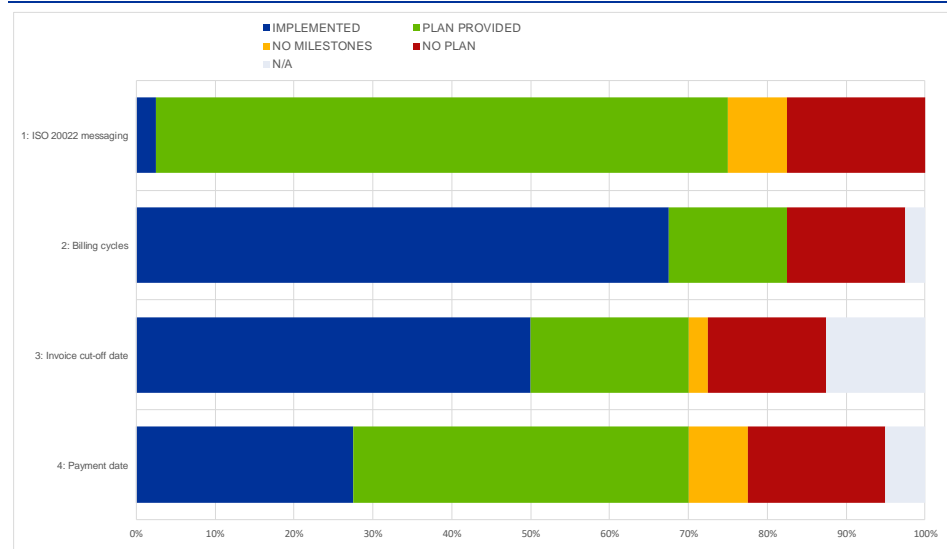
Summary

Overall, the Adaptation Plans for the SCoRE Standards for Billing Processes contain detailed milestones for adopting all the individual Standards (green in the table) and indicate that Standards 2, 3 and 4 have already been implemented in many markets (blue in the table).

For Standard 1 (Migrating to ISO 20022), CSDs and TPAs are well advanced in their planning for the milestones and implementation deadlines for adaptations on messaging, but this Standard cannot not yet be marked as fully implemented (and is therefore green in the table).

Chart 6

Overview of assessment of milestones for Billing Processes Standards (per Standard)

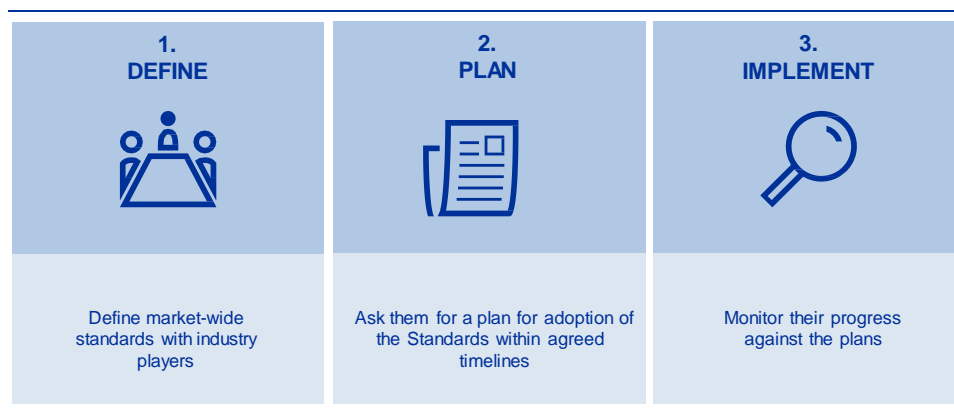


4 The next phase – implementation

As depicted in Figure 3 below, there are three phases in the SCoRE process, from defining the Standards to implementing them. Following the submission of the Adaptation Plans, the focus therefore moves to Phase 3, i.e. monitoring the implementation of the plans. Monitoring surveys are conducted twice yearly and are scheduled to allow submission of the monitoring reports to the respective AMI-SeCo meetings in the first and second halves of each year.

Figure 3

Overview of the three SCoRE phases



4.1 Key milestones

AMI-SeCo agreed that each monitoring round should assess progress against agreed milestones (as a basis for the colour-coding assessment).

In the context of the work on the Adaptation Plans, the following milestones were identified as relevant for tracking progress on the implementation of the SCoRE Standards for Triparty Collateral Management, Corporate Actions and Billing Processes.

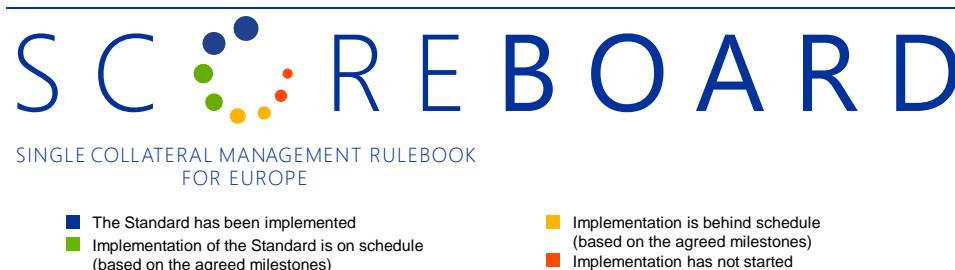
Table 13
SCoRE milestones

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 with your user community?	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)?	20/03/2022
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

4.2 Methodology

Implementation progress against each of the above deliverables will be monitored in accordance with the AMI-SeCo monitoring framework methodology to be applied during the implementation phase.

Figure 5
SCoREBOARD – Implementation Phase



Note: For custodians, progress will be monitored and reported as a percentage, for example the percentage of custodians in a given market that have started internal adaptation of IT systems.

Each survey will also include a forward-looking assessment to confirm confidence that future milestones will be met in order to ensure early awareness and resolution

of issues that may impede the progress of a market towards adopting the Standards on time.

The results of the survey will be published in the form of a SCoREBOARD report which will be published every six months. Preparation of the reports will be aligned to the regular AMI-SeCo meeting schedule (i.e. June and December each year).

Annex 1: Sample Adaptation Plan template

Adaptation Plans should be developed to demonstrate a clear roadmap for migration to the SCoRE Standards. There should be separate plans for triparty collateral management, corporate actions, billing processes. Each plan should follow the sample template below. The template will be circulated for the CMH-TF secretariat to fill out once this document has been approved by AMI-SeCo.

Table A.1
Example of Adaptation Plan template

SCoRE Standards – Adaptation Plan								
ACTIVITY	Corporate Actions	Feasibility assessment			Implementation milestones			
		Adaptation required?	Description of changes required?	Legal barrier identified?	Internal adaptation	User communication	User testing	Standard implemented
No	STANDARD							
Standard 1	Harmonised business processes and workflows for corporate actions							
Standard 2	Provision of data necessary for calculating proceeds							
Standard 3	Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians							
Standard 4	Rounding rules							
Standard 5	Negative cash flows							
Standard 6	Business day rule							
Standard 7	Securities amount data							
Standard 8	Payment time							
Standard 9	Notification of processing status							
Standard 10	Blocking of securities							
Standard 11	Availability of default options							
Standard 12	Handling of fees for meeting-related corporate action events							
Standard 13	Reversal of a corporate action							
Standard 14	Processing of foreign currency payments							
Standard 15	ISO 20022 messages for corporate actions							

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

PDF 978-92-899-4745-9; 10.2866/62594; QB-05-21-129-EN-N