

SCoREBOARD

Corporate Actions – H2 2025

Italian 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 Italian NSG with the involvement among the following stakeholders:

11 entities are monitored in the Italian market

- 1 CSD – Euronext Securities Milan¹
- 7 Custodians
- 1 Issuer association
- 2 Issuers

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

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Key takeaways

Implementation of Corporate Actions Standards in the Italian market is on track.

Activities regarding the Corporate Action standards in the Italian market are on track.² The majority of the reporting entities responded to the survey.

Evidence suggests that most of the standards have been fully implemented by all surveyed entities. For the CSD, the completion of the implementations (for non-debt securities) is expected by June 2026. For custodians, the greatest focus is currently on Standard 15: ISO 20022 messaging, for which analyses and developments have already started. For some issuers, certain standards have not been fully adopted since not applicable to their current business activities.

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

¹ Euronext Securities Milan is the new commercial name for the legal entity Monte Titoli.

² Implemented on time reflects the entity's expected ability to achieve the final milestone on time

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	57%	Implemented 48.38% Implementation started 125% Analysis started 5.47% Analysis not started 0.79% Replies not submitted 44.1% ----- No n applicable standards 2.82%	% of custodians that reached the final milestone 43%
Issuers	67%	Aware of obligations 60.61% Not aware of obligations 6.06% Replies not submitted 33.33%	NA
CSD - Euronext Securities Milan	Survey submitted	Fully implemented 43% Not fully implemented yet 57% ----- No n applicable standards 0%	06/26

CSD – Euronext Securities Milan

Euronext Securities Milan adaptation activities for full compliance are ongoing.

Euronext Securities Milan’s adaptation activities are ongoing: only 43% of the standards have been fully implemented while 57% only partially (adoption envisaged by June 2026). Implementation mainly focused on debt instrument needed for ECMS

go-live; those concerning non-debt instruments Corporate Action events are ongoing with expected go-live date June 2026.

Adaptations needed for non-debt instruments are related to Standard 1A-1F (with exception for 1D and 1E), Standard 2 and 3, Standard 5: Negative cash flow, Standard 9: Processing Status, Standard 10, Standard 12, Standard 14, and Standard 15: ISO 20022.

The Standard 15: ISO 20022 has been implemented by June 2025 only for interaction with the ECMS platform; any ISO20022 messages exchanged with other CSD participants are expected to be developed by June 2026.

Custodians

Custodians' implementation is ongoing.

57% of custodians have responded to the survey; at the aggregate level, about 48.38% of the standards are already implemented, for 1.25% implementations are ongoing and 5.47% are currently under analysis.

The standards for which analysis and implementations are ongoing are mainly Standard 10: Elective Events and Standard 15: ISO20022 messaging.

Issuers

Italian issuers are highly aware of their obligations set out in the standards.

The questionnaire for issuers was sent to ASSONIME, the Association of Italian Joint Stock Companies, and two financial issuers.

It was confirmed that issuers are aware of the obligations (60.6%); the standards not fully confirmed are:

- Standard 1F: Meeting Event Notifications, Standard 2: Calculation of Proceeds and Standard 3: Consistency of Information as some information among those listed in the standard itself do not fully apply to the specific business case of the surveyed issuer.
- Standard 5: Negative Cash Flow, as, based on the feedback received, is deemed not to be applicable.
- Standard 7: Securities Amount Data, as aspects related to investment funds are not covered by the surveyed issuer's business case.

NCB

Banca d'Italia has adopted the SCoRE Standards since the ECMS Go-Live date (June 2025)

Banca d'Italia has adopted the SCoRE Standards for Corporate Actions for its collateral management activities since the ECMS Go-Live date (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 and Issuers are too many to represent individually. Thus the replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



- The Standard has been implemented
 - Implementation of the Standard is not fully completed by the agreed milestones or it has not started
- For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
 - Implementation of the Standard is behind schedule (based on the agreed milestones)

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - Euronext Securities Milan
1A: Notification	57%	67%	R
1B: Instruction	57%		R
1C: Advise	57%		R
1D: Confirmation	56%		B
1E: Reversal	57%		B
1F: Meeting Notification	50%	60%	R
1G: Meeting Instruction	50%		R
1H: Meeting Results	33%		R
2: Calculation of Proceeds	55%	33%	R
3: Consistency of Information	55%	33%	R
4: Rounding Rule 1	57%	67%	B
4: Rounding Rule 2	57%	67%	B
4: Rounding Rule 3	57%	67%	B
4: Rounding Rule 4	57%	67%	B
4: Rounding Rule 5	57%	67%	B
5: Negative Cash Flows	50%	33%	R
6: Business Day Rule		67%	B
7: Securities Amount Data Rule 1		67%	B
7: Securities Amount Data Rule 2		67%	B
7: Securities Amount Data Rule 3		67%	B
7: Securities Amount Data Rule 4		33%	B
8: Payment Time Rule 1		67%	B
8: Payment Time Rule 2		67%	B
8: Payment Time Rule 3		67%	B
8: Payment Time General Principle 3		33%	B
9: Processing Status	57%	67%	R
10: Rule 1	57%		B
10: Rule 2	50%		B
10: Rule 3	57%		R
11: Default Option	57%	67%	B
12: Handling of Fees	43%		R
13: Reversal	57%	67%	B
14: Foreign Currency			R
15: ISO 20022 Messaging	26%		R

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.
- TPAs are using custody services provided by CSDs or Custodians in order to disseminate CA information to Collateral Givers and Collateral Takers. Monitoring of TPAs thus focuses on the implementation of triparty specific workflows described in Standard 1.
- For custodians, the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.

- Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). The % reflects the number of issuers who responded yes to the survey.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

3 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	22/05/2023
M11	Final External Communication on SCoRE: has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	20/09/2024
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	16/06/2025

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

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

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

Table 3
Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - Euronext Securities Milan
Milestone 1 June 2020	57%	Yes
Milestone 2 March 2021	57%	Yes
Milestone 3 July 2021	57%	Yes
Milestone 4 December 2021	57%	Yes
Milestone 5 December 2021	57%	Yes
Milestone 6 January 2022	57%	Yes
Milestone 7 June 2022	43%	Yes
Milestone 8 July 2022	57%	Yes
Milestone 9 March 2023	43%	Yes
Milestone 10 May 2023	43%	Yes
Milestone 11 May 2023	43%	Yes
Milestone 12 September 2024	43%	Yes
Milestone 13 June 2025	43%	06/26

4 Concluding remarks

Regarding Euronext Securities Milan's planning, all milestones have been completed and the go-live occurred in June 2025 for implementations related to debt securities and the ISO 20022 interaction with the new ECMS platform.

Full compliance on non-debt securities and on some functionalities/events is expected to be achieved in the next months; for example, the extension of ISO20022 messages to all participants will be implemented in June 2026. Most responding custodians confirmed the completion of all milestones.

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