

SCoREBOARD

Corporate Actions – H2 2025

French 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 French NSG with the involvement among the following stakeholders:

- 1 CSD – Euroclear France
- 2 TPAs – Euroclear France, BNP Paribas
- 8 Custodians
- 1 Issuer – the French Debt Management Office (Agence France Trésor)

12 entities are monitored in the French market.

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 the compliance status with the standards by each entity type. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

1 Key takeaways

Implementation of Corporate Action Standards is on track for one CSD and TPA (while the business of the other TPA does not involve interactions with the Eurosystem / ECMS). However, the proportion of custodians facing delays in completing the final milestone on time has risen to 75%, while it had remained stable at 50% over the previous two monitoring exercises.

The French CSD and TPA Euroclear France responded to the Corporate Actions survey on time. Its implementation status is satisfactory and timely. BNP Paribas triparty service is limited (no interaction with NCBs / ECMS for monetary policy operations) and so far, this TPA has only started the relevant analysis needed to adopt the corporate actions standards applicable to triparty agents. Nonetheless, BNP Paribas is planning to adopt them by September 2026, thus with a 15-month delay compared to the June 2025 deadline (CA standards 2-15, based on BNP Paribas Custodian roadmap). Regarding custodians, their participation rate decreased to 25% compared to the H1 2025 exercise (when it stood at 50%). The French issuer (Agence France Trésor) took part to this monitoring round and confirmed the answers provided in the previous survey; this is related to the absence of relevant implementation changes for this actor. Given the deterioration in the French custodians' participation rate, the French NSG plans to reinforce its communication towards these actors to support the implementation of the standards in a foreseeable future, in continuity with the measures that have been taken in past monitoring cycles. For instance, in September 2024, French issuers / agents received a letter underlying the importance for them of using business processes and workflows that are compliant with the AMI-SeCo SCoRE Standards (and in particular with the Standards 1F, 1G and 1H on Corporate Actions). The French NSG invited them to provide an action plan by 1st October 2024 to reach a path towards full conformity and forwarded this detailed action plan to the ECB at the end of 2024. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise ¹

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	25%	Implemented 214% Implementation started 0.79% Analysis started 158% Analysis not started 0.68% Replies not submitted 75.55% ----- No n applicable standards 0.73%	% of custodians that reached the final milestone 25%
Issuers	100%	Aware of obligations 78.79% Not aware of obligations 21.21% Replies not submitted 0%	NA
CSD - Euroclear France	Survey submitted	Fully implemented 94% Not fully implemented yet 6% ----- No n applicable standards 5%	Yes
TPA - BNP Paribas	Survey submitted	Fully implemented 37% Not fully implemented yet 63% ----- No n applicable standards 0%	09/26
TPA - Euroclear France	Survey submitted	Fully implemented 50% Not fully implemented yet 50% ----- No n applicable standards 0%	TBC

Euroclear France's overall implementation is well on schedule: the CSD has even met the final milestone on time.

CSD - Euroclear France

Euroclear France has fully completed the monitoring survey in a timely manner. It has already fully implemented 94% of the Corporate Actions sub points of standards (i.e. at the granular level) and has started implementation for 6% of them. The remaining sub points of standards (accounting for 5% of the total number of sub points) are deemed non-applicable, because the CSD does not process related messages / notifications. Hence, total implementation is largely on track and overall, Euroclear France (as a CSD) reached full compliance by the June 2025 deadline.

More in detail, out of the 34 sets of Corporate Actions sub standards gathered in the SCoREBOARD below (Table 1), 22 have already been fully implemented (blue) and the remaining 12 are behind schedule and should be adopted during next steps. This corresponds to a significant improvement compared to H1 2025, when 18 sets of standards were already fully implemented, 11 were on schedule for implementation and the 5 remaining standards were marked as being behind schedule. In its April 2021 Adaptation Plan, Euroclear France had indicated that the ESES CSDs had jointly started several initiatives to gradually migrate corporate actions services to a new assets servicing platform. Part of those projects have already been delivered, thus improving the overall adoption rate; the remaining phases are scheduled for the coming years.

As a result, overall there is no issue of concern for Euroclear France as a CSD, whose total implementation of the Corporate Actions standards appears well on track; the CSD has even met the final milestone (milestone 13) in due time (see Table 2).

TPA - Euroclear France

As a TPA, Euroclear France has implemented half of the applicable Corporate Actions standards and started the analysis for the remaining half.

As a TPA, Euroclear France has already implemented half of the Corporate Actions standards applicable to TPAs and has started the analysis for the remaining half. Overall, implementation is largely on track, Euroclear France TPA has even met milestone 12 ("External testing completed for SCoRE") in due time and thus expects to reach full compliance in a foreseeable future (see Table 2).

TPA - BNP Paribas

BNP Paribas triparty service is - for now - not related to monetary policy operations / ECMS.

BNP Paribas triparty activity is for now reduced to a tight perimeter: no triparty service is offered for monetary policy operations. This is the reason why BNP Paribas had reported in previous surveys that the Corporate Actions standards were "non-applicable" to its services. However, based on ECB's clarifications, the standards do apply to TPAs regardless of whether they are Eurosystem-eligible or not. BNP Paribas is thus expected to implement them. In this respect, the implementation status is currently mostly marked as not fully completed by the agreed deadlines, nor has started implementation (except for standards 1F, G, H

¹ Green: on track; Yellow: slight delay; Red: area of attention

which are already implemented by the TPA). According to the milestones, BNP will be able to implement the standards by September 2026, with a 15-month delay.

Custodians

Corporate Actions standards implementation has decreased compared to the previous monitoring. The participation rate reached only 25% for the H2 2025 monitoring. Overall, some sets of standards such as those related to ISO 20022 messaging show a low level of compliance, and the overall level of conformity is still light among participants (25% of them having implemented all standards on time, by June 2025).

The response rate among custodians (25%) worsened compared to the previous monitoring (when it stood at 50%). Overall, the respondents have already implemented 21.4% of the Corporate Actions standards (considering every standard at granular level) and started the implementation for a mere 0.79% (while starting the analysis for 1.58% of them).

Out of the 24 sets of Corporate Actions sub standards applicable to custodians (see Table 1 below), the adoption rate is equal to 25% for 20 of them, above or equal to 23% for 3 of them (except for standard 15 where implementation of the ISO 20022 messaging standards remains low (14 %)). This might be due to the fact that custodians currently have no strong incentive to adopt the new ISO messaging standard, even though its use in the Eurosystem has been made compulsory before 2025 only for entities interacting with ECMS (CSDs, TPAs, and NCBs). Hence, in the absence of strong commercial incentives, custodians seem for now reluctant to prioritise the adoption of this norm. Besides this standard, which remains the main difficulty for a significant share of French custodians, the survey overall reveals a low level of compliance in the transition toward the adoption of CA standards, with only 25% of respondents having implemented them on time, by June 2025.

These results underline the need for NSG members to continue to focus on the implementation phase to meet SCoRE deadlines in a foreseeable future.

Issuers

Agence France Trésor (AFT), the public debt management office, is the sole issuer in the French market included in the survey. The AFT is perfectly aware of its obligations regarding the SCoRE standards.

The French NSG Secretariat engaged with the only issuer of the NSG, the public debt management office - Agence France Trésor (AFT), which participated to the H2 2025 survey. The AFT resorts to the ESES CSDs for its issuances and corporate actions and uses the “user-end” platform of Euroclear, via the ESES interface. Corporate actions of assets issued by the AFT are predetermined and limited (only coupons payments and redemptions) and are conducted through dedicated templates (for the communication between the AFT and ESES). These templates have been updated recently by Euroclear, to ensure that the ESES CSDs receive all the necessary information related to corporate actions, in compliance with the SCoRE standards. The AFT is well aware of the standards, and of the importance to communicate timely the necessary information to the ESES CSDs, so that the latter can comply with the SCoRE requirements. Of note, some of the obligations are not related to the AFT perimeter / business (debt issuance only) and are thus reported as “n/a” by this agent.

NCB

Banque de France has adopted all the Corporate Actions SCoRE Standards by June 2025.

Banque de France implemented all the SCoRE standards for Corporate Actions for its collateral management activities by 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 - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
1A: Notification	25%	100%	B	R	B
1B: Instruction	25%		B	R	B
1C: Advise	25%		B	R	B
1D: Confirmation	24%		B	R	B
1E: Reversal	25%		R	R	R
1F: Meeting Notification	25%	100%	R	B	R
1G: Meeting Instruction	25%		R	B	R
1H: Meeting Results	25%		R	B	R
2: Calculation of Proceeds	24%	100%	R		
3: Consistency of Information	23%	100%	R		
4: Rounding Rule 1	25%	100%	B		
4: Rounding Rule 2	25%	100%	B		
4: Rounding Rule 3	25%	100%	B		
4: Rounding Rule 4	25%	100%	B		
4: Rounding Rule 5	25%	100%	B		
5: Negative Cash Flows	25%	0%	B		
6: Business Day Rule		0%	B		
7: Securities Amount Data Rule 1		100%	R		
7: Securities Amount Data Rule 2		0%	B		
7: Securities Amount Data Rule 3		0%	B		
7: Securities Amount Data Rule 4		0%	B		
8: Payment Time Rule 1		100%	R		
8: Payment Time Rule 2		0%	R		
8: Payment Time Rule 3		100%	B		
8: Payment Time General Principle 3		100%	B		
9: Processing Status	25%	100%	R		
10: Rule 1	25%		B		
10: Rule 2	25%		B		
10: Rule 3	25%		B		
11: Default Option	25%	0%	B		
12: Handling of Fees	25%		B		
13: Reversal	25%	100%	R		
14: Foreign Currency			B		
15: ISO 20022 Messaging	14%		R		

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 1 above.
- 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 - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	25%	Yes	Yes	Yes
Milestone 2 March 2021	25%	Yes	Yes	Yes
Milestone 3 July 2021	25%	Yes	Yes	Yes
Milestone 4 December 2021	25%	Yes	Yes	Yes
Milestone 5 December 2021	25%	Yes	Yes	Yes
Milestone 6 January 2022	25%	Yes	Yes	Yes
Milestone 7 June 2022	25%	Yes	03/26	Yes
Milestone 8 July 2022	25%	Yes	03/26	Yes
Milestone 9 March 2023	25%	Yes	06/26	Yes
Milestone 10 May 2023	25%	Yes	06/26	Yes
Milestone 11 May 2023	25%	Yes	06/26	Yes
Milestone 12 September 2024	25%	Yes	09/26	Yes
Milestone 13 June 2025	25%	Yes	09/26	TBC

4 Concluding remarks

The French CSD Euroclear France has met the all implementation milestones on time and thus achieved full compliance by the final June 2025 deadline. Implementation of Corporate Action standards is largely on track for Euroclear France as a TPA, and BNPP TPA - despite its limited business scope as TPA (no triparty management services offered for monetary policy operations) - is planning to adopt them by September 2026. As regards custodians, notwithstanding improvements since 2021, the data continue to show a low level of compliance with the standard related to ISO 20022 messaging and reveal some heterogeneity across participants. The proportion of custodians facing delays in completing the final milestone on time has risen to 75%, while it remained stable at 50% over the previous two monitoring exercises.

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