

SCoREBOARD

Corporate Actions – H2 2025

Polish 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 Polish NSG with the involvement among the following stakeholders:

10 entities are monitored in the Polish market

- 2 CSD – KDPW, SKARBNET4
- 7 Custodians
- 1 issuer

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed. Section 1 presents the key takeaways per entity type i.e., CSD, TPA, Custodian etc. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

1

Key takeaways

In the Polish market, CSDs have started the implementation of Corporate Action Standards. Further engagement among custodians and issuers are foreseen in the future.

Concerning the major Polish financial market infrastructure institution, namely the KDPW SA, the implementation of the Corporate Actions Standards (CA Standards) is either completed or subject to analysis or development. It is anticipated that the standards will be implemented on time. The process of implementation of the standards by SKARBNET4 is also on track although, due to the specific range of activities performed by the system, it is restricted to only a few standards as the remaining standards were deemed not applicable. Regarding custodians, three reporting entities responded to the survey. The participating entities declared to be compliant with several standards and to be analysing implementation of the remaining requirements. Furthermore, the Polish Association of Listed Companies (SEG) and the Ministry of Finance representing Polish issuers did not take part in this round of survey. AMI-SeCo NSG_PL will endeavour to engage the custodians and issuers in the process at a later stage.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	0%	Implemented 0% Implementation started 0% Analysis started 0% Analysis not started 0% Replies not submitted 100% ----- Non applicable standards 0%	% of custodians that reached the final milestone 0%
Issuers	0%	Aware of obligations 0% Not aware of obligations 0% Replies not submitted 100%	NA
CSD - KDPW	Survey submitted	Fully implemented 74% Not fully implemented yet 26% ----- Non applicable standards 13%	Yes
CSD - SKARBNET4	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 93%	Yes

CSD – KDPW

KDPW is already fully or partly compliant with 13 CA standards and analysis of the remaining standards is ongoing.

KDPW is currently fully compliant with nine out of the 15 CA Standards (Standards 4, 5, 6, 7, 8, 9, 10, 11 and 14) while it has partly implemented four standards (Standard 1, 2, 3 and 15). Implementation is ongoing for several of partly implemented standards and the remaining Standard 13 is still undergoing analysis. It is worth noting that most of the ISO 20022 messages are already implemented. Some of the corporate action events forming part of the Standards are not under development or implementation process basically due to the absence of market use cases. Their implementation will be dependent on market demand. Only a few corporate action events were deemed not applicable and thus will not be subject to implementation process.

It is expected that most of the remaining milestones (excluding Standard 13) will be met on time and the implementation date of June 2025 will be met.

CSD – SKARBNET4

Skarbn4 has commenced their analysis for most CA standards. Some delays are foreseen but, overall, the implementation date of April 2024 will be met.

SKARBNET4 is a system operated by Narodowy Bank Polski. It exclusively services T-bills (issued by Ministry of Finance periodically) and NBP-bills (issued by NBP in open market operations which are the main instrument of monetary policy) - basically a primary market which entails relatively small group of highly expert institutions (mainly banks). Therefore, there are only two issuers in SKARBNET4 – NBP and the Ministry of Finance. The only corporate action in case of NBP-bills and T-bills is redemption. ISO 20022 messages for corporate action processes (redemption) are not currently supported and are the main change to be introduced in order to comply with the SCoRE CA Standards. Due to specificity of the system, some of the Standards are not relevant to its activities and are, thus, considered not applicable. Several Standards were deemed implemented (Standards 6, 7, 8, and 10).

The delay in starting the implementation of the abovementioned requirements was due to previously commenced process of implementation of the EU Regulation 2018/1229 on settlement discipline, which turned out to be very demanding. The milestones No. 7 to 11 were achieved in June 2023.

Custodians

Low participation among custodians.

Only three out of the seven reporting entities responded to the survey during this monitoring round. These reporting entities reported full implementation of several CA standards, in particular the majority of Standards 1 to 5 and 15 as well as Standards 9 and 11, with the remaining Standards, or parts of Standards, subject to ongoing analysis. The implementation of the remaining parts of Standard 15 is postponed until Wave 2, when account servicers will be obliged to offer ISO 20022 messaging to clients that have the capability to use the ISO 20022 protocol.

Issuers

Low participation among issuers.

Neither the Polish Association of Listed Companies (SEG) - a self-government organization of companies listed on the Stock Exchange representing around 250 of

issuers –nor, the Ministry of Finance - the issuer of T-bonds- participated in the current round of the monitoring exercise.

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 - KDPW	CSD - SKARBNET4
1A: Notification	0%	0%	R	B
1B: Instruction	0%		B	N/A
1C: Advise	0%		B	N/A
1D: Confirmation	0%		R	N/A
1E: Reversal	0%		R	N/A
1F: Meeting Notification	0%	0%	B	N/A
1G: Meeting Instruction	0%		B	N/A
1H: Meeting Results	0%		R	N/A
2: Calculation of Proceeds	0%	0%	R	B
3: Consistency of Information	0%	0%	R	B
4: Rounding Rule 1	0%	0%	B	B
4: Rounding Rule 2	0%	0%	B	N/A
4: Rounding Rule 3	0%	0%	B	N/A
4: Rounding Rule 4	0%	0%	B	B
4: Rounding Rule 5	0%	0%	B	N/A
5: Negative Cash Flows	0%	0%	B	N/A
6: Business Day Rule		0%	B	B
7: Securities Amount Data Rule 1		0%	B	B
7: Securities Amount Data Rule 2		0%	B	N/A
7: Securities Amount Data Rule 3		0%	B	N/A
7: Securities Amount Data Rule 4		0%	B	N/A
8: Payment Time Rule 1		0%	B	B
8: Payment Time Rule 2		0%	B	N/A
8: Payment Time Rule 3		0%	B	B
8: Payment Time General Principle 3		0%	B	B
9: Processing Status	0%	0%	B	N/A
10: Rule 1	0%		B	B
10: Rule 2	0%		B	N/A
10: Rule 3	0%		B	N/A
11: Default Option	0%	0%	B	N/A
12: Handling of Fees	0%		N/A	N/A
13: Reversal	0%	0%	R	N/A
14: Foreign Currency			B	N/A
15: ISO 20022 Messaging	0%		R	B

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 actual respondents

3 Implementation 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 - KDPW	CSD - SKARBNET ⁴
Milestone 1 June 2020	0%	Yes	Yes
Milestone 2 March 2021	0%	Yes	Yes
Milestone 3 July 2021	0%	Yes	Yes
Milestone 4 December 2021	0%	Yes	Yes
Milestone 5 December 2021	0%	Yes	Yes
Milestone 6 January 2022	0%	Yes	Yes
Milestone 7 June 2022	0%	Yes	Yes
Milestone 8 July 2022	0%	Yes	Yes
Milestone 9 March 2023	0%	Yes	Yes
Milestone 10 May 2023	0%	Yes	Yes
Milestone 11 May 2023	0%	Yes	Yes
Milestone 12 September 2024	0%	Yes	Yes
Milestone 13 June 2025	0%	Yes	Yes

4 Concluding remarks

Although there are some delays with regards to the current milestones most of the later milestones will be met on time, including the final Milestone for full implementation of the SCoRE Standards by June 2025.

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