

# SCoREBOARD

## Corporate Actions – H1 2025

German 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, with the first set of rules due to be implemented by 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 H1 2025 monitoring exercise conducted by the German NSG with the involvement among the following stakeholders:

- 1 CSD – Clearstream Banking Frankfurt
- 16 Custodians
- 8 Issuers

25 entities are monitored in the German market

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

Section 1 presents the key takeaways per entity type i.e., CSD, TPA, Custodian etc. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

## 1

## Key takeaways

Implementation of the Corporate Action Standards in the German market is mostly on track

The overall implementation of the Corporate Actions Standards in the German market is mostly on track; however, a more detailed view shows a mixed image.

**Figure 1**  
**Summary of the monitoring exercise**

SCoRE SMALL COLLECTIVE MANAGEMENT FUNDBOOK FOR KIDORI	 Response Rate	 Implementation Status of the standards	Are all milestones 1 to 12 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?
<b>Custodians</b>	69%	Implemented 33.7% Implementation started 10.74% Analysis started 16.74% Analysis not started 0.41% Replies not submitted 38.4% ----- Non applicable standards 18.61%	Average % of milestones achieved 47%	% of custodians on time 44%
<b>Issuers</b>	63%	Aware of obligations 26.14% Not aware of obligations 36.36% Replies not submitted 37.5%	<b>NA (milestones irrelevant for issuers)</b>	<b>NA</b>
<b>CSD - Clearstream Banking Frankfurt</b>	Survey submitted	Implemented 9137% Implementation started 5.58% Analysis started 102% Analysis not started 2.03% ----- Non applicable standards 15.45%	<b>Yes</b>	<b>Yes</b>

Clearstream Banking Frankfurt adaptation activities are ongoing: considering only the standards applicable for CBF (i.e. excluding 15,45% of the standards/rules that are not applicable), 91,37% of the Corporate Actions standards are already implemented while implementation started for 5,58% of the standards. The analysis has started for 1% of the standards. Thirty-two specific rules within the standards are not applicable to CBF. Hence, overall implementation is on track.

Clearstream Banking Frankfurt reported no delay on the Milestones.

Clearstream Banking Frankfurt informed that it will cease to be a Triparty Agent as of ECMS Go Live. From this date on Clearstream Banking Luxembourg will apply the harmonised triparty model and act as sole provider of TPA services within Clearstream group. For this reason, Clearstream Banking Frankfurt as TPA will no longer be monitored within this exercise.

The implementation status of German custodians varies - depending on the specific standard - within the range of between 27% and 57%.

About 50% of custodians confirm that they will meet the targets as specified by the AMI-SeCo's milestones.

More than a third of the issuers confirm awareness of their obligations.

### **CSD – Clearstream Banking Frankfurt**

CBF is in process of development and implementation of corporate actions standards

*Clearstream Banking Frankfurt adaptation activities are ongoing: 91% of the Corporate Actions standards are already implemented while implementation started for 6% of the standards. The analysis has started for 1% of the standards. 15% of the standards are not applicable. Hence, overall implementation is on track.*

More in detail, out of the 34 sets of standards/rules mentioned in table 1 below, 17 have already been implemented and 11 are on ongoing development and implementation. 2 Standards (Standard 10 – Rule 2 and Standard 13: Reversal) are under ongoing analysis. The implementation of the standards 2 (Calculation of Proceeds), 3 (Consistency of Information), 4 (Rounding Rule 1) and 7 (Securities Amount Data Rule 1) have not yet started.

Clearstream Banking Frankfurt reported no delay on the Milestones.

All other Milestones remain on track.

### **TPA – Clearstream Banking Frankfurt**

CBF as TPA will be no longer monitored

Clearstream Banking Frankfurt informed that it will cease to be a Triparty Agent as of ECMS Go Live. From this date on Clearstream Banking Luxembourg will apply the harmonised triparty model and act as sole provider of TPA services within Clearstream group. For this reason, Clearstream Banking Frankfurt as TPA will no longer be monitored within this exercise.

### **Custodians**

44% of custodians in the German market have the external testing completed (Milestone 12)

There was a lower response rate among custodians than in the previous half year. 69 % of the custodians have responded. In the previous monitoring round, the figure was 75 percent.

Overall, the respondents have already implemented 34% of the Corporate Actions standards. For about 17% the analysis has started, while for 11% implementation has started. The analysis of 0% of the standards has not yet started. 19% of the standards are not applicable to them.

The level of compliance varies significantly across the different Standards.

Out of the 24 sets of Corporate Actions standards/rules applicable to custodians, the adoption rate is 40% and more for 19 of them and highest compliance status of 57% is achieved for Standard 4 Rule 5. The lowest compliance status of 27% is achieved for Standard 15 (ISO 20022 messaging).

As regards the implementation of the milestones, only 38% of the custodians have already reached the current milestone (Milestone 11 - Final External Communication on SCoRE) on time. Milestone 12 (External Testing Completed) will be met in September 2024 by 44% of the custodians. The final Milestone 13 (SCoRE Standards Implemented) will presumably be met by 44% of the custodians.

### Issuers

More than a third of Issuers confirms awareness of obligation

Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). Confirmed awareness by Issuers ranges - depending on the relevant standard – between 0% (Standard 1F Meeting Notification and Standard 3 Consistency of Information)) and 63% (Standard 4 Rounding Rule 3, Standard 6 Business Day Rule and Standard 7 Securities Amount Data Rule 1).

### NCB

Deutsche Bundesbank is on track to adopt the AMI-SeCo Standards by June 2025

Deutsche Bundesbank is on track to implement 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 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

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- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - Clearstream Banking Frankfurt
1A: Notification	49%	10%	G
1B: Instruction	44%		G
1C: Advise	36%		G
1D: Confirmation	38%		G
1E: Reversal	43%		G
1F: Meeting Notification	53%	0%	G
1G: Meeting Instruction	50%		G
1H: Meeting Results	42%		G
2: Calculation of Proceeds	52%	13%	R
3: Consistency of Information	48%	0%	R
4: Rounding Rule 1	53%	25%	R
4: Rounding Rule 2	47%	25%	B
4: Rounding Rule 3	53%	63%	B
4: Rounding Rule 4	54%	38%	B
4: Rounding Rule 5	57%	50%	B
5: Negative Cash Flows	45%	25%	B
6: Business Day Rule		63%	B
7: Securities Amount Data Rule 1		63%	R
7: Securities Amount Data Rule 2		50%	B
7: Securities Amount Data Rule 3		38%	B
7: Securities Amount Data Rule 4		38%	B
8: Payment Time Rule 1		50%	G
8: Payment Time Rule 2		13%	G
8: Payment Time Rule 3		50%	B
8: Payment Time General Principle 3		38%	B
9: Processing Status	36%	50%	B
10: Rule 1	50%		B
10: Rule 2	54%		Y
10: Rule 3	46%		B
11: Default Option	54%	25%	B
12: Handling of Fees	36%		B
13: Reversal	43%	13%	Y
14: Foreign Currency			B
15: ISO 20022 Messaging	27%		G

Notes:

\* Standard 7 – Rule 1: No information is available regarding already issued securities not complying with this rule

- 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	<b>Analysis Started:</b> 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	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> 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	<b>Detailed External Communication:</b> 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	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> 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	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<b>External Testing Started for SCoRE:</b> 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	<b>Final External Communication on SCoRE:</b> 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	<b>External Testing Completed for SCoRE:</b> 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	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	16/06/2025

The current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those milestones that have been successfully achieved. Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

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

	Custodians	CSD - Clearstream Banking Frankfurt
Milestone 1 June 2020	63%	Yes
Milestone 2 March 2021	56%	Yes
Milestone 3 July 2021	50%	Yes
Milestone 4 December 2021	50%	Yes
Milestone 5 December 2021	44%	Yes
Milestone 6 January 2022	63%	Yes
Milestone 7 June 2022	38%	Yes
Milestone 8 July 2022	44%	Yes
Milestone 9 March 2023	38%	Yes
Milestone 10 May 2023	44%	Yes
Milestone 11 May 2023	38%	Yes
Milestone 12 September 2024	44%	Yes
Milestone 13 June 2025	44%	Yes



## Concluding remarks

Clearstream Banking Frankfurt reported a delay on the current Milestones 7 (SCoRE Adaptation Completed) and 9 (Internal Testing Completed) but expect to comply in June 2025.

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