

SCoREBOARD

Corporate Actions – H2 2023

Greek 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 November 2024. 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 2023 monitoring exercise conducted by the Greek NSG among the following stakeholders:

10 entities are monitored in the Greek market

- 2 CSDs – ATHEXCSD, BOGS
- 6 Custodians
- 2 Issuers

The findings of the monitoring exercise reflect the Milestones roadmap in place by the time the survey closed (i.e., 13 October 2023) and do not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline from 8 April 2024 to 18 November 2024. In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 11 inclusive “Final external communication on SCoRE” (with a deadline of 22 May 2023) 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

A very high response rate has been achieved amongst the Greek community for this monitoring cycle

The response rate of the Greek community to the H2 2023 monitoring cycle for the implementation of the SCoRE Corporate Actions Standards was very high, i.e. all monitored actors filled the relevant questionnaires. According to the replies received, the implementation of the standards in the Greek market is on track for most of the actors. For additional information, please refer to the below analysis of the responses per entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Are all milestones 1 to 11 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 08 April 2024)?
Custodians	100%	Implemented 29.4% Implementation started 35.5% Analysis started 20% Analysis not started 0% Non applicable standards 14.9% Replies not submitted 0%	Average % of milestones achieved 61%	% of custodians on time 83%
Issuers	100%	Aware of obligations 93.9% Not aware of obligations 6.06% Replies not submitted 0%	NA (milestones irrelevant for issuers)	NA
CSD - AthexCSD	Survey submitted	Implemented 26.3% Implementation started 10.2% Analysis started 45.5% Analysis not started 0% Non applicable standards 17.8% Replies not submitted 0%	No	01/26
CSD - BOGS	Survey submitted	Implemented 51.9% Implementation started 3.40% Analysis started 0% Analysis not started 0% Non applicable standards 44.6% Replies not submitted 0%	Yes	Yes

CSD – ATHEXCSD

ATHEXCSD has participated in the current monitoring cycle and reported delays in the implementation of the standards.

ATHEXCSD, the CSD in Greece managing equities and a limited amount of corporate bonds, has reported that all Corporate Actions Standards applicable to its activities will be implemented.

Regarding the milestones and according to the reporting provided, all of them are expected to be delayed with the final one reached in January 2026. Therefore, although ATHEXCSD has committed to comply with the Corporate Actions Standards, full compliance will not be achieved in the expected timeframe.

CSD – BOGS

BOGS has completed internal testing and has started external testing. It expects to meet all the remaining milestones on time.

BOGS, the CSD in Greece managing the Government bonds, has reported that it will implement all the standards applicable to its activities. BOGS has completed its internal testing as expected and has already started external testing. All the remaining milestones will be met according to the relevant timeline. Therefore, this CSD is expected to be compliant with the standards by November 2024.

Custodians

Custodians have fully participated in this reporting round and all but one are expected to meet the final milestone on time

Custodians in the Greek market have fully participated in this reporting round by indicating the current status for each one of the standards that are applicable to their activities. Following their replies, most of the relevant standards are either already implemented via their existing processes or internal analysis/implementation has started. Furthermore, according to the replies submitted, the majority of the custodians will not be able to meet all the interim milestones on time. However, all but one are expecting that they will be ready for the go-live of the standards.

Issuers

Issuer awareness is very high

Regarding the monitored issuers awareness of their obligations stemming from the Corporate Actions Standards, a percentage of almost 100 % has been reported.

NCB

Bank of Greece is on track to adopt the SCoRE Standards in November 2024

Bank of Greece is on track to implement the Corporate Actions Standards for its collateral management activities in November 2024.

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 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 - AthexCSD	CSD - BOGS
1A: Notification	100%	100%	Y	G
1B: Instruction	96%		Y	B
1C: Advise	97%		Y	G
1D: Confirmation	78%		Y	B
1E: Reversal	97%		Y	B
1F: Meeting Notification	67%	100%	Y	B
1G: Meeting Instruction	67%		G	B
1H: Meeting Results	64%		Y	B
2: Calculation of Proceeds	85%	100%	Y	B
3: Consistency of Information	81%	100%	Y	B
4: Rounding Rule 1	83%	100%	B	B
4: Rounding Rule 2	83%	100%	B	B
4: Rounding Rule 3	83%	100%	B	B
4: Rounding Rule 4	83%	100%	G	B
4: Rounding Rule 5	83%	100%	B	B
5: Negative Cash Flows	75%	50%	Y	B
6: Business Day Rule		100%	B	B
7: Securities Amount Data Rule 1		100%	Y	B
7: Securities Amount Data Rule 2		100%	B	N/A
7: Securities Amount Data Rule 3		100%	B	N/A
7: Securities Amount Data Rule 4		100%	B	N/A
8: Payment Time Rule 1		100%	B	B
8: Payment Time Rule 2		100%	B	N/A
8: Payment Time Rule 3		100%	B	B
8: Payment Time General Principle 3		50%	N/A	B
9: Processing Status	83%	100%	Y	B
10: Rule 1	83%		B	B
10: Rule 2	83%		Y	B
10: Rule 3	80%		Y	B
11: Default Option	83%	100%	B	B
12: Handling of Fees	75%		Y	B
13: Reversal	83%	100%	Y	B
14: Foreign Currency			B	N/A
15: ISO 20022 Messaging	42%		Y	G

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 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 avoid issues remaining undetected until the deadline to achieve compliance and implementation of the standards. The dates of the milestones refer to the timeline in place at the moment of survey closing (i.e., 13 October 2023) and do not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline from 8 April 2024 to 18 November 2024.

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)?	16/02/2024
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	08/04/2024

The current H2 2023 monitoring exercise focuses on milestones 1 to 11 given that Milestone 11 “Final external communication on SCoRE” (with a deadline of 22 May 2023) 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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	67%	Yes	Yes
Milestone 2 March 2021	67%	Yes	Yes
Milestone 3 July 2021	67%	03/25	Yes
Milestone 4 December 2021	50%	04/25	Yes
Milestone 5 December 2021	50%	04/25	Yes
Milestone 6 January 2022	67%	04/25	Yes
Milestone 7 June 2022	50%	05/25	Yes
Milestone 8 July 2022	67%	06/25	Yes
Milestone 9 March 2023	50%	09/25	Yes
Milestone 10 May 2023	67%	09/25	Yes
Milestone 11 May 2023	67%	12/25	Yes
Milestone 12 February 2024	83%	12/25	Yes
Milestone 13 April 2024	83%	01/26	Yes

4 Concluding remarks

As shown in the above table, BOGS is on track and it has confirmed that it will meet all milestones on time. As far as the custodians are concerned, while for some of them delays in the interim milestones have been reported, all but one have confirmed that the final milestone will be met in the foreseen timeline.

ATHEXCSD has reported delays for all the milestones and has indicated that the final one is expected to be met in January 2026 instead of November 2024.

© European Central Bank, 2024

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

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