

SCoREBOARD

Corporate Actions – H1 2025

Belgian NSG

Background

Since the 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 **S**ingle **C**ollateral Management **R**ulebook for **E**urope (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 Belgian NSG. The NSG covers among the following stakeholders:

14 entities are monitored in the Belgian market

- 3 CSDs – Euroclear Bank, Euroclear Belgium, NBB-SSS
- 2 TPAs – BNY Mellon, Euroclear Bank
- 5 Custodians
- 4 Issuers

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 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 the Corporate Action Standards in the Belgian market is partly on track




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All CSDs and TPAs have met or are on track for the milestones with the exception of one CSD: whereas NBB-SSS has already implemented most of the SCoRE Standards which are relevant for its current functionalities, it reports later dates for the implementation of CA events that rarely occur in the CSD, affecting timely implementation of some of the applicable Standards by November 2027. The impact is expected to be limited however for the reason explained above.

All Custodians except one have met milestones 2 and 6. 40% expect to reach the final milestone by June 2025. The implementation of the SCoRE Standards varies between 25% and 70%. There is a need for further efforts from Custodians in view of achieving full compliance with the Standards in accordance with the timeframe agreed by AMI-SeCo. 44% of the Issuers are aware of their obligations under the SCoRE Standards. There is a need for further efforts from Issuers in view of increasing their level of awareness.

All CSDs and TPAs active in the Belgian market responded to the survey. 1 Custodian and Issuer did not respond to the survey. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 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)?
Custodians	<p>80%</p>	<p>Implemented 34.37%</p> <p>Implementation started 9.87%</p> <p>Analysis started 14.85%</p> <p>Analysis not started 17.76%</p> <p>Replies not submitted 23.16%</p> <p>-----</p> <p>Non applicable standards 13.63%</p>	<p>Average % of milestones achieved 48%</p>	<p>% of custodians on time 40%</p>
Issuers	<p>75%</p>	<p>Aware of obligations 43.94%</p> <p>Not aware of obligations 31.06%</p> <p>Replies not submitted 25%</p>	<p>NA (milestones irrelevant for issuers)</p>	<p>NA</p>

	 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)?
CSD - Euroclear Bank	Survey submitted	Implemented 31.72% Implementation started 64.76% Analysis started 1.76% Analysis not started 1.76% ----- Non applicable standards 2.58%	Yes	Yes
CSD - Euroclear Belgium	Survey submitted	Implemented 66.37% Implementation started 30.49% Analysis started 2.69% Analysis not started 0.45% ----- Non applicable standards 4.29%	Yes	Yes
CSD - NBB-SSS	Survey submitted	Implemented 45.54% Implementation started 0% Analysis started 54.46% Analysis not started 0% ----- Non applicable standards 51.93%	Yes	11/27
TPA - BNY	Survey submitted	Implemented 100% Implementation started 0% Analysis started 0% Analysis not started 0% ----- Non applicable standards 0%	Yes	Yes
TPA - Euroclear Bank	Survey submitted	Implemented 100% Implementation started 0% Analysis started 0% Analysis not started 0% ----- Non applicable standards 0%	Yes	Yes

CSD - Euroclear Bank

Euroclear Bank (CSD) implementation is partly on track

Euroclear Bank is compliant with 4 of the 15 Standards. Most of the remaining Standards are currently being implemented or under analysis. Compliance with a few (sub)Standards (3, 8 rule 1, 8 rule 2, 14) is considered not fully achieved.

Milestones 1 to 12 have been met and Euroclear Bank is on track to meet milestone 13.

CSD - Euroclear Belgium

Euroclear Belgium implementation is on track

Euroclear Belgium is compliant with 8 of 14 Standards. Standard 12 (Handling of fees) is not applicable to Euroclear Belgium as there are no meeting fees for the categories of securities handled by Euroclear Belgium. Most of the remaining Standards are currently being implemented or under analysis. Compliance with one sub-Standard (3) is considered not fully achieved.

Milestones 1 to 12 have been met and Euroclear Belgium is on track to meet milestone 13.

CSD - NBB-SSS

NBB-SSS implementation is partly on track

NBB-SSS is compliant with 8 of 14 Standards. Standard 3 (Consistency of Information) is not applicable to NBB-SSS as it only acts as an Issuer CSD. The remaining Standards are currently being analysed.

Milestones 1 to 12 have been met. NBB-SSS should meet milestone 13 in November 2027 only.

TPA - BNY Mellon

BNY Mellon (TPA) implementation is on track

As a TPA, Standards 1A to 1H are of relevance to BNY Mellon. All the Standards are implemented.

Milestones 1 to 12 have been met and BNY Mellon is on track to meet milestone 13.

TPA - Euroclear Bank

Euroclear Bank (TPA) implementation is on track

As a TPA, Standards 1A to 1H are of relevance to Euroclear Bank. All the Standards are implemented.

Milestones 1 to 12 have been met and Euroclear Bank is on track to meet milestone 13.

Custodians

Most of the Custodians have started internal analysis of most of the standards

On average 34.4% of the Standards are implemented although the level of compliance varies significantly across the different Standards within the range of between 25% and 70%. Most of the Custodians have at least started internal analysis regarding the remaining standards, except one Custodian that will only start using ISO 20022 messages as of 2026 at the earliest.

On average 48% of the milestones 1 to 12 are met. 40% are on track to meet milestone 13.

Issuers

Nearly half of the Issuers exhibit awareness of obligations

44% of the monitored issuers in the Belgian market are aware of their obligations under the SCoRE Corporate Action Standards.

NCB

National Bank of Belgium implementation is on track

National Bank of Belgium is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities.

2 Compliance level with the standards

This section provides an overview of the current status of compliance with the Corporate Action 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 are too many to represent individually. Thus, the replies of Custodians 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 - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
1A: Notification	60%	38%	G	G	Y	B	B
1B: Instruction	44%		G	G	Y	B	B
1C: Advise	60%		G	G	B	B	B
1D: Confirmation	63%		G	G	B	B	B
1E: Reversal	53%		G	G	B	B	B
1F: Meeting Notification	70%	25%	G	Y	Y	B	B
1G: Meeting Instruction	36%		G	Y	Y	B	B
1H: Meeting Results	50%		G	Y	Y	B	B
2: Calculation of Proceeds	48%	25%	G	G	Y		
3: Consistency of Information	40%	25%	R	R	N/A		
4: Rounding Rule 1	40%	50%	Y	B	B		
4: Rounding Rule 2	40%	50%	G	B	N/A		
4: Rounding Rule 3	60%	50%	B	B	N/A		
4: Rounding Rule 4	25%	50%	G	B	B		
4: Rounding Rule 5	60%	50%	B	B	B		
5: Negative Cash Flows	67%	25%	B	B	B		
6: Business Day Rule		50%	Y	B	B		
7: Securities Amount Data Rule 1		50%	Y	B	B		
7: Securities Amount Data Rule 2		50%	B	B	N/A		
7: Securities Amount Data Rule 3		50%	B	B	N/A		
7: Securities Amount Data Rule 4		50%	B	B	N/A		
8: Payment Time Rule 1		50%	R	G	B		
8: Payment Time Rule 2		50%	R	G	B		
8: Payment Time Rule 3		75%	G	B	B		
8: Payment Time General Principle 3		75%	B	B	B		
9: Processing Status	40%	50%	Y	G	B		
10: Rule 1	60%		B	B	Y		
10: Rule 2	50%		B	B	Y		
10: Rule 3	50%		B	B	Y		
11: Default Option	60%	50%	B	B	Y		
12: Handling of Fees	50%		G	N/A	Y		
13: Reversal	60%	25%	B	B	B		
14: Foreign Currency			R	B	B		
15: ISO 20022 Messaging	25%		G	Y	Y		

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 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
Expectation of achieving the milestones at the set dates

	Custodians	CSD - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
Milestone 1 June 2020	60%	Yes	Yes	Yes	Yes	Yes
Milestone 2 March 2021	80%	Yes	Yes	Yes	Yes	Yes
Milestone 3 July 2021	60%	Yes	Yes	Yes	Yes	Yes
Milestone 4 December 2021	60%	Yes	Yes	Yes	Yes	Yes
Milestone 5 December 2021	60%	Yes	Yes	Yes	Yes	Yes
Milestone 6 January 2022	80%	Yes	Yes	Yes	Yes	Yes
Milestone 7 June 2022	20%	Yes	Yes	Yes	Yes	Yes
Milestone 8 July 2022	60%	Yes	Yes	Yes	Yes	Yes
Milestone 9 March 2023	20%	Yes	Yes	Yes	Yes	Yes
Milestone 10 May 2023	40%	Yes	Yes	Yes	Yes	Yes
Milestone 11 May 2023	20%	Yes	Yes	Yes	Yes	Yes
Milestone 12 September 2024	20%	Yes	Yes	Yes	Yes	Yes
Milestone 13 June 2025	40%	Yes	Yes	11/27	Yes	Yes

Notes:

Milestone 3 could not be achieved on time due to ongoing discussions on the Corporate Action Rulebook. AMI-SeCo finalised the updates to the Rulebook in December 2021.

The SCoRE Secretariat is presently undertaking a comprehensive review of the documentation received. This process involves evaluating whether the shared documentation adequately confirms that standards are being implemented as specified in the rulebook.

4 Concluding remarks

The majority of entities in the Belgian market is expected to be compliant in accordance with the implementation timeline agreed by AMI-SeCo. NBB-SSS and three custodians are the only entities that reported a delay in the completion of milestone 13. Regarding NBB-SSS, the impact is expected to be limited since the delay is related to the implementation of corporate action events that rarely occur in the CSD. However, there is a need for further efforts from a few Custodians in view of achieving full compliance with the Standards in accordance with the timeframe agreed by AMI-SeCo. Moreover, there is a need for further efforts from Issuers in view of increasing their level of awareness of the Standards.

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