

SCoREBOARD

Corporate Actions – H1 2025

Spanish 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 Spanish NSG with the involvement among the following stakeholders:

18 entities are monitored in the Spanish market

- 1 CSD – Iberclear
- 15 Custodians
- 2 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, taking into account the date when the survey was closed (end of March 2025).

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

The implementation of the Corporate Actions Standards is on track and it has been included in the adaptation plans of the AMI-SeCo España entities

Most of the entities participating in the Spanish AMI-SeCo NSG reported their progress under the monitoring framework. The implementation of the Corporate Actions Standards is on track, and it was included in the adaptation plans of the NSG entities. The results of the survey in H1 2025 show that CSD Iberclear has already implemented 30 percent of the applicable standards, while 62 percent of the applicable standards are already under implementation. With regard to Spanish custodians, 87 percent report their expectation to implement the last milestone 13 on time.

Figure 1
Summary of the monitoring exercise

| SCoRE SEMI-COLLATERAL MANAGEMENT REFERENCE FOR EUROPE |  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 | 93% | Implemented 68.22% Implementation started 18.84% Analysis started 4.77% Analysis not started 0% Replies not submitted 8.17% ----- Non applicable standards 18.45% | Average % of milestones achieved 84% | % of custodians on time 87% |
| Issuers | 100% | Aware of obligations 71.21% Not aware of obligations 28.79% Replies not submitted 0% | NA (milestones irrelevant for issuers) | NA |
| CSD - Iberclear | Survey submitted | Implemented 30.77% Implementation started 61.99% Analysis started 7.24% Analysis not started 0% ----- Non applicable standards 5.15% | No | 06/26 |

CSD – Iberclear

CSD – Iberclear has already implemented 30 percent of the applicable standards, while 62 percent of the applicable standards remain under implementation.

The SCoREBOARD for Iberclear maintains good progress on implementation and development. The CSD has already implemented 30 percent of the applicable standards, while 62 percent of the applicable standards remain under implementation. CSD Iberclear will not be fully compliant with some standards in June 2025. However, the remaining standards are related to events that are either not deemed relevant for fixed income or not used in the domestic market. Iberclear has communicated that they have an internal plan to comply with the remaining standards by mid 2026.

87 percent of Spanish custodians are expected to implement last milestone 13 on time

Custodians

All the Spanish AMI-SeCo NSG custodians are included under the monitoring framework. . The very high response rate (93%) to the Corporate Actions Standards questionnaires confirms the commitment of the Spanish community with the AMI-SeCo agenda. Compliance with the standards is reflected with 87 percent of the standards that are applicable either already implemented or under implementation. In relation to the remaining applicable standards, answers indicate that all analysis have now started. With regard to milestones 1 to 12, the current monitoring exercise shows an average completion rate of 84 percent. Last milestone is expected to be completed on time by 87 percent of Spanish custodians.

Issuers

Issuers in the Spanish market confirm awareness and commitment with the AMI-SeCo agenda

The involvement among the issuers in the monitoring exercise is maintained at a maximum level, with a 100 percent response rate. Issuers represented through the Spanish Issuers Association and the Debt Management Office have reported along the subsequent monitoring surveys a high degree of awareness of AMI-SeCo standards and their implications.

NCB

Banco de España is on track to adopt the SCoRE Standards for Corporate Actions

Banco de España is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities in line with the agreed roadmap.

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 - Iberclear |
|-------------------------------------|------------|---------|-----------------|
| 1A: Notification | 92% | 92% | G |
| 1B: Instruction | 93% | | G |
| 1C: Advise | 92% | | G |
| 1D: Confirmation | 92% | | G |
| 1E: Reversal | 92% | | Y |
| 1F: Meeting Notification | 93% | 30% | G |
| 1G: Meeting Instruction | 92% | | G |
| 1H: Meeting Results | 92% | | G |
| 2: Calculation of Proceeds | 91% | 50% | Y |
| 3: Consistency of Information | 91% | 50% | Y |
| 4: Rounding Rule 1 | 93% | 100% | B |
| 4: Rounding Rule 2 | 93% | 100% | G |
| 4: Rounding Rule 3 | 93% | 100% | G |
| 4: Rounding Rule 4 | 93% | 100% | G |
| 4: Rounding Rule 5 | 93% | 100% | B |
| 5: Negative Cash Flows | 92% | 50% | B |
| 6: Business Day Rule | | 100% | G |
| 7: Securities Amount Data Rule 1 | | 100% | B |
| 7: Securities Amount Data Rule 2 | | 50% | B |
| 7: Securities Amount Data Rule 3 | | 50% | B |
| 7: Securities Amount Data Rule 4 | | 50% | B |
| 8: Payment Time Rule 1 | | 100% | G |
| 8: Payment Time Rule 2 | | 50% | N/A |
| 8: Payment Time Rule 3 | | 50% | G |
| 8: Payment Time General Principle 3 | | 100% | B |
| 9: Processing Status | 92% | 100% | G |
| 10: Rule 1 | 93% | | B |
| 10: Rule 2 | 91% | | B |
| 10: Rule 3 | 82% | | G |
| 11: Default Option | 92% | 100% | B |
| 12: Handling of Fees | 92% | | G |
| 13: Reversal | 92% | 100% | Y |
| 14: Foreign Currency | | | Y |
| 15: ISO 20022 Messaging | 58% | | 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 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 (end of March 2025).

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 - Iberclear |
|--------------------------------|------------|-----------------|
| Milestone 1 June 2020 | 93% | Yes |
| Milestone 2 March 2021 | 93% | Yes |
| Milestone 3 July 2021 | 87% | Yes |
| Milestone 4 December 2021 | 87% | Yes |
| Milestone 5 December 2021 | 87% | Yes |
| Milestone 6 January 2022 | 87% | Yes |
| Milestone 7 June 2022 | 73% | Yes |
| Milestone 8 July 2022 | 87% | Yes |
| Milestone 9 March 2023 | 73% | 05/25 |
| Milestone 10 May 2023 | 87% | Yes |
| Milestone 11 May 2023 | 73% | Yes |
| Milestone 12 September 2024 | 80% | 05/25 |
| Milestone 13 June 2025 | 87% | 06/26 |

The Spanish community has reported good progress on the implementation of CA Standards. Although CSD Iberclear will not be fully compliant with some standards in June 2025, the remaining standards are related to events that are either not deemed relevant for fixed income or not used in the domestic market. Iberclear has established an internal plan to comply with the remaining standards by mid 2026. In the case of Spanish custodians, 87 percent are expected to complete on time last Milestone 13.

© European Central Bank, 2025

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).