

# SCoREBOARD

## Corporate Actions – H1 2025

Italian 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 Italian NSG with the involvement among the following stakeholders:

11 entities are monitored in the Italian market

- 1 CSD – Euronext Securities Milan<sup>1</sup>
- 7 Custodians
- 1 Issuer association
- 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.

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 Corporate Actions Standards in the Italian market is on track.

Activities regarding the Corporate Action standards in the Italian market are on track.<sup>2</sup>

Regarding Standard 6: Business Day Rule, the Italian NSG is actively raising awareness of this standard among all stakeholders and issuers, in collaboration with Italian industry associations. For ISO 20022 Corporate Actions messages, some custodians have stressed that their implementation is requested in Wave 2, while the CSD stated that the implementation of ISO20022 in Wave 1 (i.e. June 2025) is only related to the interaction with the ECMS.



The majority of the reporting entities responded to the survey. This section presents the key findings of the survey for each entity type.

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<sup>1</sup> Euronext Securities Milan is the new commercial name for the legal entity Monte Titoli.

<sup>2</sup> Implemented on time reflects the entity's expected ability to achieve the final milestone on time

**Figure 1**  
Summary of the monitoring exercise

SCORE SINGLE COLLATERAL MANAGEMENT HANDBOOK 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)?
<b>Custodians</b>	57%	Implemented 47.58% Implementation started 13.7% Analysis started 6.54% Analysis not started 0.78% Replies not submitted 43.73% ----- Non applicable standards 1.99%	Average % of milestones achieved 56%	% of custodians on time 43%
<b>Issuers</b>	67%	Aware of obligations 60.61% Not aware of obligations 6.06% Replies not submitted 33.33%	<b>NA (milestones irrelevant for issuers)</b>	<b>NA</b>
<b>CSD - Euronext Securities Milan</b>	Survey submitted	Implemented 24.89% Implementation started 28.33% Analysis started 46.78% Analysis not started 0% ----- Non applicable standards 0%	<b>Yes</b>	<b>02/26</b>

### CSD – Euronext Securities Milan

Euronext Securities Milan adaptation activities are ongoing.

Euronext Securities Milan's adaptation activities are ongoing: 24.89% of the standards are already implemented while implementation started for 28.33% of the standards. For Corporate Action events related to non-debt instruments, analysis has started and the final implementation date is expected to be February 2026 – to be confirmed (explaining the 46.7% of the standards still under analysis).

Adaptations are related to Standard 1A-1F, Standard 2 and 3 (for debt-instrument events), Standard 6: Business Day Rule, Standard 8: Payment Time,<sup>3</sup> Standard 10, Standard 11: Default Options (for debt-instrument), Standard 13: Reversal, and Standard 15: ISO 20022. As for the 'Meeting' Standards (i.e. 1F, 1G, 1H), Euronext

<sup>3</sup> For simultaneous settlement of cash and security movements.

Securities Milan confirmed that they will implement only the 'Notification' Process and Workflow (i.e. 1F).

The Standard 15: ISO 20022 will be implemented by June 2025 only for interaction with the ECMS platform; any ISO20022 messages exchanged with other CSD participants will be developed by February 2026 (to be confirmed).

### Custodians

Custodians' implementation is ongoing.

56% of custodians have responded to the survey; at the aggregate level, about 47.6% of the standards are already implemented and 6.54% of standards are under analysis for adaptation.

The standards under analysis are similar to those reported by the CSD; most of the ongoing implementation is related to Standard 3: Consistency of Information and Standard 1: Business Processes and Workflows, in particular for meeting events.

### Issuers

The Italian NSG is actively raising awareness of the Standards amongst issuers.

The questionnaire for issuers was sent to ASSONIME, the Association of Italian Joint Stock Companies, and two financial issuers.

It was confirmed that issuers are aware of the obligations (60.6%); the standards not fully confirmed are:

- Standard 1F: Meeting Event Notifications, as some information among those listed in the standard itself are not applicable to the Italian market.
- Standard 2: Calculation of Proceeds and Standard 3: Consistency of Information, as some corporate action events are not used in the Italian market.
- Standard 5: Negative Cash Flow, based on the feedback received, it seems not applicable to Italian issuers.

Regarding Standard 6: Business Day Rule, it was confirmed that new securities issuances (as of June 2025) will be in accordance with the standard. On this point, the Italian NSG is actively raising awareness of this standard among all stakeholders and issuers, in collaboration with Italian industry associations.

### NCB

Banca d'Italia is on track to adopt the SCoRE Standards by June 2025

Banca d'Italia is on track to adopt the SCoRE Standards for Corporate Actions for its collateral management activities by the ECMS Go-Live date.

## 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

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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 - Euronext Securities Milan
1A: Notification	57%	67%	G
1B: Instruction	57%		G
1C: Advise	57%		G
1D: Confirmation	46%		G
1E: Reversal	55%		G
1F: Meeting Notification	56%	60%	Y
1G: Meeting Instruction	53%		Y
1H: Meeting Results	29%		Y
2: Calculation of Proceeds	54%	33%	Y
3: Consistency of Information	55%	33%	Y
4: Rounding Rule 1	57%	67%	B
4: Rounding Rule 2	57%	67%	B
4: Rounding Rule 3	57%	67%	B
4: Rounding Rule 4	57%	67%	B
4: Rounding Rule 5	57%	67%	B
5: Negative Cash Flows	57%	33%	Y
6: Business Day Rule		67%	G
7: Securities Amount Data Rule 1		67%	B
7: Securities Amount Data Rule 2		67%	B
7: Securities Amount Data Rule 3		67%	B
7: Securities Amount Data Rule 4		33%	B
8: Payment Time Rule 1		67%	B
8: Payment Time Rule 2		67%	B
8: Payment Time Rule 3		67%	G
8: Payment Time General Principle 3		33%	B
9: Processing Status	50%	67%	Y
10: Rule 1	43%		G
10: Rule 2	40%		B
10: Rule 3	43%		Y
11: Default Option	57%	67%	B
12: Handling of Fees	43%		Y
13: Reversal	57%	67%	G
14: Foreign Currency			Y
15: ISO 20022 Messaging	26%		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
<b>M1</b>	<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
<b>M2</b>	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
<b>M3</b>	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
<b>M4</b>	<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
<b>M5</b>	<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
<b>M6</b>	<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
<b>M7</b>	<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
<b>M8</b>	<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
<b>M9</b>	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
<b>M10</b>	<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
<b>M11</b>	<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
<b>M12</b>	<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
<b>M13</b>	<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 - Euronext Securities Milan
Milestone 1 June 2020	57%	Yes
Milestone 2 March 2021	57%	Yes
Milestone 3 July 2021	57%	Yes
Milestone 4 December 2021	57%	Yes
Milestone 5 December 2021	57%	Yes
Milestone 6 January 2022	57%	Yes
Milestone 7 June 2022	57%	Yes
Milestone 8 July 2022	57%	Yes
Milestone 9 March 2023	57%	Yes
Milestone 10 May 2023	57%	Yes
Milestone 11 May 2023	43%	Yes
Milestone 12 September 2024	57%	Yes
Milestone 13 June 2025	43%	02/26

## Concluding remarks

Regarding Euronext Securities Milan's planning, all milestones have been completed and the go-live is confirmed for June 2025 for implementations related to debt securities and the ISO 20022 interaction with the new ECMS platform.

Full compliance on non-debt securities and on some functionalities/events that are currently not relevant for the Italian Market, such as (but not limited to) management of negative cash flows, or the extension of ISO20022 messages to all participants is expected in Q1 2026 (to be confirmed). All custodian that responded to the questionnaire confirmed the completion of all milestones, except for ISO 20022 implementation.

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