

SCoREBOARD

Corporate Actions – H1 2025

Danish 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 Danish NSG with the involvement among the following stakeholders:

9 entities are monitored in the Danish market

- 1 CSD – Euronext Securities Copenhagen
- 4 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 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

Impact assessment and detailed analyses are ongoing

Key takeaways

The majority of the reporting entities responded to the survey. Euronext Securities Copenhagen and the Danish market participants have previously concluded an initial gap analysis and are on this basis undertaking a market wide detailed analysis of the required adaptation.

Figure 1
Summary of the monitoring exercise

SCORE <small>SMALL CREDITORS' MANAGEMENT HANDBOOK FOR EUROPE</small>	 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	100%	Implemented 62.71% Implementation started 30.98% Analysis started 4.51% Analysis not started 18% Replies not submitted 0% ----- Non applicable standards 25.45%	Average % of milestones achieved 81%	% of custodians on time 75%
Issuers	100%	Aware of obligations 60.61% Not aware of obligations 39.39% Replies not submitted 0%	NA (milestones irrelevant for issuers)	NA
CSD - Euronext Securities Copenhagen	Survey submitted	Implemented 88.24% Implementation started 8.5% Analysis started 3.27% Analysis not started 0% ----- Non applicable standards 34.33%	Yes	11/25

CSD – Euronext Securities Copenhagen

Euronext Securities Copenhagen is committed to be fully compliant by April 2024

Euronext Securities Copenhagen is currently compliant with a number of the Standards. The majority have already been implemented, and the remaining standards are pending further detailed analyses and design prior to implementation and release planning. Euronext Securities Copenhagen offers corporate actions messaging in ISO20022 format for many of the events covered by the Standards. An impact assessment and detailed analyses have been initiated aiming at confirming events and required data elements, plus identifying potential events requiring changes to e.g. current market practises and/or regulatory requirements. The results and assumptions are being discussed together with custodians and issuers/issuing agents.

Custodians participate in detailed analyses and impact assessments organised by the Danish NSG

Custodians

To facilitate both an appropriate and an adequate initial impact assessment of the Standards vis-à-vis the Danish custodians, and market participants in general, the Danish National Stakeholder Group (DK NSG) established in 2019 a national task force mandated to advise the DK NSG on the impact of the endorsed Standards and propose adaption plan(s). The Danish market participants actively participate in this work, which have concluded in an initial impact assessment, indicating a particular focus on automated processes for reversals and ISO20022 communication. The majority of Custodians have initiated internal analyses of the Standards.

Issuers

Mortgage Credit Issuers confirm awareness of obligation

Among the Danish issuers, the Danish mortgage credit institutes have participated in the present monitoring survey. The responses of the custodians outlined above reflects the compliance status in their capacity as issuer agents, and by extension the issuers.

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 - Euronext Securities Copenhagen
1A: Notification	100%	75%	G
1B: Instruction	100%		B
1C: Advise	100%		G
1D: Confirmation	100%		B
1E: Reversal	100%		Y
1F: Meeting Notification	97%	0%	G
1G: Meeting Instruction	100%		G
1H: Meeting Results	100%		G
2: Calculation of Proceeds	99%	0%	G
3: Consistency of Information	98%	100%	G
4: Rounding Rule 1	100%	100%	B
4: Rounding Rule 2	100%	75%	B
4: Rounding Rule 3	100%	100%	B
4: Rounding Rule 4	100%	75%	B
4: Rounding Rule 5	100%	75%	B
5: Negative Cash Flows	75%	75%	B
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	B
7: Securities Amount Data Rule 2		75%	B
7: Securities Amount Data Rule 3		75%	B
7: Securities Amount Data Rule 4		75%	B
8: Payment Time Rule 1		75%	B
8: Payment Time Rule 2		75%	B
8: Payment Time Rule 3		75%	B
8: Payment Time General Principle 3		0%	B
9: Processing Status	100%	100%	B
10: Rule 1	100%		Y
10: Rule 2	100%		Y
10: Rule 3	67%		Y
11: Default Option	100%	75%	B
12: Handling of Fees	100%		N/A
13: Reversal	100%	25%	Y
14: Foreign Currency			B
15: ISO 20022 Messaging	70%		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 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
Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - Euronext Securities Copenhagen
Milestone 1 June 2020	100%	Yes
Milestone 2 March 2021	100%	Yes
Milestone 3 July 2021	100%	Yes
Milestone 4 December 2021	75%	Yes
Milestone 5 December 2021	75%	Yes
Milestone 6 January 2022	100%	Yes
Milestone 7 June 2022	75%	Yes
Milestone 8 July 2022	100%	Yes
Milestone 9 March 2023	75%	Yes
Milestone 10 May 2023	75%	Yes
Milestone 11 May 2023	50%	Yes
Milestone 12 September 2024	50%	Yes
Milestone 13 June 2025	75%	1/25

The Danish market are currently undertaking a marketwise detailed impact analysis of the identified gaps.

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