



# SCoREBOARD

## Corporate Actions – H1 2025

Swiss 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 Swiss NSG with the involvement among the following stakeholders:

13 entities are monitored in the Swiss market

- 1 CSD – SIX SIS
- 1 TPA – SIX SIS
- 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 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 is not defined yet

The CH NSG is an EU third country, with the CHF (not a T2S settlement currency). The EUR access for Swiss market participants is therefore not directly via the ECB.

The planning horizon of the Swiss market as a whole to implement CA standards is not defined yet.

**Figure 1**  
**Summary of the monitoring exercise**

	 <b>Response Rate</b>	 <b>Implementation Status of the standards</b>	<b>Are all milestones 1 to 12 inclusive achieved?</b>	<b>Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?</b>
<b>Custodians</b>	100%	Implemented 52.5% Implementation started 2.05% Analysis started 43.98% Analysis not started 148% Replies not submitted 0% ----- Non applicable standards 2108%	Average % of milestones achieved 45%	% of custodians on time 40%
<b>Issuers</b>	50%	Aware of obligations 3.79% Not aware of obligations 46.2% Replies not submitted 50%	<b>NA (milestones irrelevant for issuers)</b>	<b>NA</b>
<b>CSD - SIX SIS</b>	Survey submitted	Implemented 5.88% Implementation started 34.76% Analysis started 49.36% Analysis not started 0% ----- Non applicable standards 0%	<b>No</b>	<b>10/25</b>
<b>TPA - SIX SIS</b>	Survey submitted	Implemented 0.43% Implementation started 0% Analysis started 3% Analysis not started 0% ----- Non applicable standards 0%	<b>No</b>	<b>03/26</b>

Nationwide analysis and discussions are still ongoing

### CSD – SIX SIS

The feedback relates to the two roles of SIX SIS (once as Issuer CSD and once as Custodian).

SIX has done first analyses internally but they are still ongoing. Nationwide analysis and discussions are also ongoing between CSD, TPA, Custodians and Issuers. Neither scope, specification of implementation, nor roadmap, are yet agreed with the Swiss market community in terms of migrating to ISO20022.

### TPA – SIX SIS

Nationwide analysis and discussions are still ongoing

The adoption to the SCoRE standards is part of SIX's renewal process for the new TPA/TCM service which went live in August 2022.

### Custodians

Implementation rate is overall low

In regard to the standards, there is a low rate of implementation or ongoing implementation. Implementation is assumed not mandatory for domestic custodians during Wave1.

### Issuers

Issuer participation will be further analysed in H2 2025

It will be further analysed in H2 2025 in terms of the relevance of the SCoRE CA Standards for Swiss 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



SINGLE COLLATERAL MANAGEMENT RULEBOOK  
FOR EUROPE

- 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 - SIX SIS	TPA - SIX SIS
1A: Notification	50%	0%	G	Y
1B: Instruction	50%		G	Y
1C: Advise	50%		G	Y
1D: Confirmation	48%		G	Y
1E: Reversal	50%		G	Y
1F: Meeting Notification	100%	0%	G	B
1G: Meeting Instruction	100%		G	Y
1H: Meeting Results	100%		G	Y
2: Calculation of Proceeds	50%	0%	Y	
3: Consistency of Information	49%	0%	Y	
4: Rounding Rule 1	100%	0%	Y	
4: Rounding Rule 2	100%	25%	B	
4: Rounding Rule 3	100%	25%	B	
4: Rounding Rule 4	100%	25%	B	
4: Rounding Rule 5	100%	25%	B	
5: Negative Cash Flows	100%	25%	B	
6: Business Day Rule		0%	B	
7: Securities Amount Data Rule 1		0%	B	
7: Securities Amount Data Rule 2		0%	B	
7: Securities Amount Data Rule 3		0%	B	
7: Securities Amount Data Rule 4		0%	B	
8: Payment Time Rule 1		0%	B	
8: Payment Time Rule 2		0%	B	
8: Payment Time Rule 3		0%	B	
8: Payment Time General Principle 3		0%	Y	
9: Processing Status	100%	0%	B	
10: Rule 1	75%		Y	
10: Rule 2	100%		B	
10: Rule 3	100%		B	
11: Default Option	100%	0%	B	
12: Handling of Fees	100%		B	
13: Reversal	100%	0%	G	
14: Foreign Currency			B	
15: ISO 20022 Messaging	38%		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 against the milestones

This section tracks market stakeholders progress in implementing the 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	<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
M2	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<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
M5	<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
M6	<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
M7	<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
M8	<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
M9	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<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
M11	<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
M12	<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
M13	<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 - SIX SIS	TPA - SIX SIS
Milestone 1 June 2020	80%	Yes	Yes
Milestone 2 March 2021	40%	Yes	Yes
Milestone 3 July 2021	40%	Yes	Yes
Milestone 4 December 2021	60%	Yes	Yes
Milestone 5 December 2021	40%	11/25	Yes
Milestone 6 January 2022	40%	07/25	Yes
Milestone 7 June 2022	40%	11/25	03/26
Milestone 8 July 2022	40%	05/25	Yes
Milestone 9 March 2023	40%	05/25	03/26
Milestone 10 May 2023	40%	04/25	03/26
Milestone 11 May 2023	40%	04/25	03/26
Milestone 12 September 2024	40%	07/25	Yes
Milestone 13 June 2025	40%	10/25	03/26

## 4 Concluding remarks

SIX SIS provided the following additional information on milestone planning in their role as CSD:

**Milestone 1-2:** Analysis phase and nationwide coordination is in the initial phase. Currently there is no detailed timetable for implementation.

**Milestone 3-5:** Analysis phase and nationwide coordination is in the initial phase. Currently there is no detailed timetable for implementation. Goal is an implementation by 2025 (part of wave 2).

SIX SIS provided the following additional information on milestone planning in their role as TPA:

**Milestone 1:** Decision not yet taken to provide TPA services within T2S. Message format ISO 15022 is provided to TPA participants.

**Milestone 2:** Analysis for workflow has started. Analysis on the format is planned for a later date.

**Milestone 3:** Analysis on technical implementation still ongoing.

**Milestone 5:** Milestone could be potentially met if request for service offering approved.

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