



Euroclear Finland SCoRE planning

November 2023

GENERAL COMMENTS

- Euroclear Finland will implement changes to the CSD System in two releases in a year: in June and November due to T2S release schedule. The aim is to include also other than T2S mandatory changes to these releases, e.g. gaps against SCoRE standards.
- The times in this document are still indicative since the decisions for the releases post 2024 have not yet been made. Exact dates will be communicated later once the contents for the releases are decided.

SCoRE CA Standard 1: Harmonised business processes and workflows for corporate actions

Euroclear Finland has reported following gaps against the standard 1:

- Reversal process refer to standard 13
- Entitlement messages in seev.035 in elective events included in implementation of standards 2,3
- ISO message seev.032 refer to standard 9
- reminders of notifications see the table below

Reminders of notifications

This requirement has a low priority among Euroclear Finland’s participants at the moment. Therefore, we aim for the implementation in November 2026 release.

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> 12-MM-YYYY	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2025	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2025	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>

M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q3 02026	<input type="checkbox"/>
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SCoRE CA Standard 2: Provision of data necessary for calculating proceeds

SCoRE CA Standard 3: Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians

Euroclear Finland has reported following gaps against the standards 2 & 3

- 8 CA events to be implemented
- 2 events to be enhanced to cover bonds
- Events related to dividend payments, other than mandatory cash dividend payment, are dependent on the future dividend payment model, which is currently under discussion on the Finnish market.
- Missing CA events will be split into several CSD system releases during 2025 -2027. Priority of the events to be implemented will be decided with the Euroclear Finland participants.

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> 12-MM-YYYY	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2024	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 20025	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q42025	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2026	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2026	<input type="checkbox"/>
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2027	<input type="checkbox"/>

SCoRE CA Standard 9: Notification of processing status

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> 12-MM-YYYY	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2024	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2025	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q3 2025	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2025	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2026	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2026	<input type="checkbox"/>

SCoRE CA Standard 13: Reversal of a corporate action

Implementing a reversal process is very complicated in Finland due to the large number of direct registered securities accounts in CA events. Security proceeds are credited to or debited directly from the securities accounts of direct registered shareholders. Receiving all security proceeds back could be unrealistic in some cases. Implementing the reversal process in the CSD System requires careful analysis, especially regarding legal aspects, and the implementation will be done in two phases: first for cash distributions and then for other CA events.

- reversal process incl. messages seev.037 and seev.044 for cash distributions

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> 12-MM-YYYY	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2025	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2026	<input type="checkbox"/>

M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2026	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q3 2026	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2027	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2027	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q3 2027	<input type="checkbox"/>
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2027	<input type="checkbox"/>

- reversal process incl. messages seev.037 and seev.044 for security distributions and reorganization events

Analysis and Communication	Yes	No	n/a
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M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2027	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2028	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q3 2028	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2028	<input type="checkbox"/>
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q1 2029	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2029	<input type="checkbox"/>
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q4 2029	<input type="checkbox"/>

SCoRE Billing Standard 1: ISO 20022 messages for billing information

Due to the SCoRE requirement for account owner receiving the camt.077 billing information at account level, we are not on track. We have more than two million securities accounts, because Finland is direct holding market. We have launched internal analysis and started discussions with participants to agree upon Finnish market's approach. Next meeting for discussing and agreeing the Finnish market's approach is on 12 December 2023. We aim for implementation in June 2025 release.

Analysis and Communication	Yes	No	n/a
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M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2023	<input type="checkbox"/>
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M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> Q2 2025	<input type="checkbox"/>



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