

SCoREBOARD

Corporate Actions – H2 2025

German 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, aiming for full implementation of all SCoRE standards by 16 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 H2 2025 monitoring exercise (data as of 10 October 2025) conducted by the German NSG with the involvement among the following stakeholders:

- 1 CSD – Clearstream Europe
- 16 Custodians
- 8 Issuers

25 entities are monitored in the German market

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed. 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 the Corporate Action Standards in the German market is mostly on track

The overall implementation of the Corporate Actions Standards in the German market is mostly on track; however, a more detailed view shows a mixed image.

Figure 1

Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
Custodians	50%	Implemented 26.18% Implementation started 14.6% Analysis started 15.16% Analysis not started 0.38% Replies not submitted 56.82% ----- Non applicable standards 12%	% of custodians that reached the final milestone 38%
Issuers	38%	Aware of obligations 13.26% Not aware of obligations 24.24% Replies not submitted 62.5%	NA
CSD - Clearstream Europe	Survey submitted	Fully implemented 96% Not fully implemented yet 4% ----- Non applicable standards 15%	Yes

Following the ECMS go-live, Clearstream Europe adaptation activities are ongoing: considering only the standards applicable for CE (i.e. excluding 15% of the standards/rules that are not applicable), 96% of the Corporate Actions standards are already implemented while implementation started for 4% of the standards. Hence, overall implementation is on track.

Clearstream Europe reported no delay on the Milestones.

Clearstream Europe informed that it will cease to be a Triparty Agent as of ECMS Go Live. From this date on Clearstream Banking Luxembourg will apply the harmonised triparty model and act as sole provider of TPA services within Clearstream group. For this reason, Clearstream Europe as TPA will no longer be monitored within this exercise.

Implementation status of the standards among German custodians has reached 26%.

About 50% of custodians confirm that they will meet the targets as specified by the AMI-SeCo's milestones.

More than a third of the issuers confirm awareness of their obligations.

CSD – Clearstream Europe

Clearstream Europe adaptation activities are ongoing: 96% of the Corporate Actions standards are already implemented while implementation started for 4% of the standards. 15% of the standards are not applicable. Hence, overall implementation is on track.

More in detail, out of the 34 sets of standards/rules mentioned in table 1 below, 27 have already been implemented and 7 are on ongoing development and implementation.

Clearstream Europe reported no delay on the Milestones.

All other Milestones remain on track.

TPA – Clearstream Europe

Clearstream Europe informed that it will cease to be a Triparty Agent as of ECMS Go Live. From this date on Clearstream Banking Luxembourg will apply the harmonised triparty model and act as sole provider of TPA services within Clearstream group. For this reason, Clearstream Europe as TPA will no longer be monitored within this exercise.

Custodians

There was a lower response rate among custodians than in the previous half year. 50% of the custodians have responded. In the previous monitoring round, the figure was 75%.

Overall, the respondents have already implemented 26% of the Corporate Actions standards. For about 15% the analysis has started, while for 1% implementation has started. 12% of the standards are not applicable to them.

The level of compliance varies significantly across the different Standards.

Out of the 24 sets of Corporate Actions standards/rules applicable to custodians, the highest compliance status of 36% is achieved for Standard 4 Rule 5, Standard 10

CE is in process of development and implementation of corporate actions standards

CE as TPA will be no longer monitored

44% of custodians in the German market have the external testing completed (Milestone 12)

Rule 2 and Standard 11. The lowest compliance status of 12% is achieved for Standard 15 (ISO 20022 messaging).

As regards the implementation of the milestones, only 25% of the custodians have already reached Milestone 11 (Final External Communication on SCoRE) on time. Milestone 12 (External Testing Completed) has been met in September 2024 by 31% of the custodians. The final Milestone 13 (SCoRE Standards Implemented) will presumably be met by 38% of the custodians.

Issuers

More than a third of Issuers confirms awareness of obligation

Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). Confirmed awareness by Issuers ranges - depending on the relevant standard – between 0% (Standard 1F:Meeting Notification and Standard 3 Consistency of Information) and 38% (Standard 4 Rounding Rule 3, Standard 6 Business Day Rule and Standard 7 Securities Amount Data Rule 1).

NCB

Deutsche Bundesbank is on track to adopt the AMI-SeCo Standards by June 2025

Deutsche Bundesbank is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities by June 2025.

2

Compliance level with the standards

This section provides an overview of the current status of compliance with the corporate actions standards. CSDs 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 not fully completed by the agreed milestones or it has not started
For milestones in the future, it is also used:
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	Issuers	CSD - Clearstream Europe
1A: Notification	32%	10%	B
1B: Instruction	28%		B
1C: Advise	20%		B
1D: Confirmation	23%		B
1E: Reversal	27%		R
1F: Meeting Notification	35%	0%	B
1G: Meeting Instruction	34%		B
1H: Meeting Results	29%		B
2: Calculation of Proceeds	34%	13%	R
3: Consistency of Information	31%	0%	R
4: Rounding Rule 1	33%	0%	R
4: Rounding Rule 2	33%	0%	B
4: Rounding Rule 3	33%	38%	B
4: Rounding Rule 4	31%	25%	B
4: Rounding Rule 5	36%	25%	B
5: Negative Cash Flows	18%	13%	B
6: Business Day Rule		38%	B
7: Securities Amount Data Rule 1		38%	R
7: Securities Amount Data Rule 2		25%	B
7: Securities Amount Data Rule 3		13%	B
7: Securities Amount Data Rule 4		13%	B
8: Payment Time Rule 1		25%	B
8: Payment Time Rule 2		0%	B
8: Payment Time Rule 3		25%	B
8: Payment Time General Principle 3		13%	B
9: Processing Status	27%	25%	B
10: Rule 1	33%		B
10: Rule 2	36%		R
10: Rule 3	29%		B
11: Default Option	36%	13%	B
12: Handling of Fees	20%		B
13: Reversal	27%	13%	R
14: Foreign Currency			B
15: ISO 20022 Messaging	12%		B

Notes:

- * Standard 7 – Rule 1: No information is available regarding already issued securities not complying with this rule
- 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 H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

Table 3
Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - Clearstream Europe
Milestone 1 June 2020	44%	Yes
Milestone 2 March 2021	38%	Yes
Milestone 3 July 2021	38%	Yes
Milestone 4 December 2021	38%	Yes
Milestone 5 December 2021	38%	Yes
Milestone 6 January 2022	44%	Yes
Milestone 7 June 2022	25%	Yes
Milestone 8 July 2022	31%	Yes
Milestone 9 March 2023	25%	Yes
Milestone 10 May 2023	31%	Yes
Milestone 11 May 2023	25%	Yes
Milestone 12 September 2024	31%	Yes
Milestone 13 June 2025	38%	Yes

4 Concluding remarks

© European Central Bank, 2026

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).