

SCoREBOARD

Corporate Actions – H2 2025

Belgian NSG

Background

Since the 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 conducted by the Belgian NSG. The NSG covers among the following stakeholders:

14 entities are monitored in the Belgian market

- 3 CSDs – Euroclear Bank, Euroclear Belgium, NBB-SSS
- 2 TPAs – BNY Mellon, Euroclear Bank
- 5 Custodians
- 4 Issuers

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 the compliance status with the standards by each entity type. 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 Belgian market is partly on track

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All CSDs and TPAs have met or are on track for the milestones with the exception of one CSD: whereas NBB-SSS has already implemented most of the SCoRE Standards which are relevant for its current functionalities, it reports later dates for the implementation of CA events that rarely occur in the CSD, affecting timely implementation of some of the applicable Standards by November 2027. The impact is expected to be limited however for the reason explained above.

All Custodians have met milestones 2 ,6 and 8. 60% have reached the final milestone by June 2025. The implementation of the SCoRE Standards varies between 40% and 80%. There is a need for further efforts from Custodians in view of achieving full compliance with the Standards in accordance with the timeframe agreed by AMI-SeCo. 70% of the Issuers are aware of their obligations under the SCoRE Standards. There is a need for further efforts from Issuers in view of increasing their level of awareness.

All CSDs, Custodians and TPAs active in the Belgian market responded to the survey. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
<p>Custodians</p>	<p>100%</p>	<p>Implemented 53.74%</p> <p>Implementation started 16.84%</p> <p>Analysis started 11.64%</p> <p>Analysis not started 17.78%</p> <p>Replies not submitted 0%</p> <p>-----</p> <p>Non applicable standards 13.72%</p>	<p>% of custodians that reached the final milestone 60%</p>
<p>Issuers</p>	<p>100%</p>	<p>Aware of obligations 69.7%</p> <p>Not aware of obligations 30.3%</p> <p>Replies not submitted 0%</p>	<p>NA</p>

	 Response Rate	 Implementation status of the standards	Has milestone 13 (full implementation) been achieved by now?
CSD - Euroclear Bank	Survey submitted	Fully implemented 92% Not fully implemented yet 8% ----- Non applicable standards 3%	Yes
CSD - Euroclear Belgium	Survey submitted	Fully implemented 97% Not fully implemented yet 3% ----- Non applicable standards 4%	Yes
CSD - NBB-SSS	Survey submitted	Fully implemented 88% Not fully implemented yet 12% ----- Non applicable standards 75%	11/27
TPA - BNY	Survey submitted	Fully implemented 63% Not fully implemented yet 37% ----- Non applicable standards 0%	TBC
TPA - Euroclear Bank	Survey submitted	Fully implemented 63% Not fully implemented yet 37% ----- Non applicable standards 0%	TBC

CSD - Euroclear Bank

Euroclear Bank (CSD) implementation is partly on track

Euroclear Bank is compliant with 4 of the 15 Standards. Most of the remaining Standards are currently being implemented or under analysis. Compliance with a few sub-standards (1, 4, 7 and 8) is considered not fully achieved.

Milestones 1 to 12 have been met and Euroclear Bank is on track to meet milestone 13.

CSD - Euroclear Belgium

Euroclear Belgium implementation is on track

Euroclear Belgium is compliant with 11 of 14 Standards. Standard 12 (Handling of fees) is not applicable to Euroclear Belgium as there are no meeting fees for the categories of securities handled by Euroclear Belgium. Most of the remaining Standards are currently being implemented or under analysis. Compliance with one sub-Standard (1) is considered not fully achieved.

Milestones 1 to 12 have been met and Euroclear Belgium is on track to meet milestone 13.

CSD - NBB-SSS

NBB-SSS implementation is partly on track

NBB-SSS is compliant with 9 of 14 Standards. Standard 3 (Consistency of Information) is not applicable to NBB-SSS as it only acts as an Issuer CSD. The remaining Standards are currently being analysed.

Milestones 1 to 12 have been met. NBB-SSS should meet milestone 13 in November 2027 only.

TPA - BNY Mellon

BNY Mellon (TPA) implementation is on track

As a TPA, Standards 1A to 1H are of relevance to BNY Mellon. Standards 1A to 1E are implemented.

Milestones 1 to 12 have been met and BNY Mellon is on track to meet milestone 13.

TPA - Euroclear Bank

Euroclear Bank (TPA) implementation is on track

As a TPA, Standards 1A to 1H are of relevance to Euroclear Bank. All the Standards are implemented, except standards 1A, 1E and 1H.

Milestones 1 to 12 have been met and Euroclear Bank is on track to meet milestone 13.

Custodians

Most of the Custodians have started internal analysis of most of the standards

On average 53.74% of the Standards are implemented although the level of compliance varies significantly across the different Standards within the range of between 43% and 100%. Most of the Custodians have at least started internal analysis regarding the remaining standards, except one Custodian that will only start using ISO 20022 messages as of 2026 at the earliest.

On average 48% of the milestones 1 to 12 are met. 60% have met the milestone 13.

Issuers

Nearly half of the Issuers exhibit awareness of obligations

70% of the monitored issuers in the Belgian market are aware of their obligations under the SCoRE Corporate Action Standards.

NCB

National Bank of Belgium implementation is on track

National Bank of Belgium is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities.

2 Compliance level with the standards

This section provides an overview of the current status of compliance with the Corporate Action 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 are too many to represent individually. Thus, the replies of Custodians 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 - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
1A: Notification	80%	63%	R	B	B	B	R
1B: Instruction	80%		B	B	R	B	B
1C: Advise	80%		B	B	B	B	B
1D: Confirmation	87%		B	B	B	B	B
1E: Reversal	73%		R	R	B	B	R
1F: Meeting Notification	100%	50%	B	B	R	R	B
1G: Meeting Instruction	68%		B	B	R	R	B
1H: Meeting Results	100%		R	R	R	R	R
2: Calculation of Proceeds	74%	50%	R	B	R		
3: Consistency of Information	66%	50%	R	R	N/A		
4: Rounding Rule 1	80%	75%	R	B	B		
4: Rounding Rule 2	80%	75%	R	B	N/A		
4: Rounding Rule 3	80%	75%	B	B	N/A		
4: Rounding Rule 4	75%	75%	B	B	B		
4: Rounding Rule 5	80%	75%	B	B	B		
5: Negative Cash Flows	100%	50%	B	B	B		
6: Business Day Rule		75%	R	B	B		
7: Securities Amount Data Rule 1		75%	R	B	B		
7: Securities Amount Data Rule 2		75%	B	B	N/A		
7: Securities Amount Data Rule 3		50%	B	B	N/A		
7: Securities Amount Data Rule 4		75%	B	B	N/A		
8: Payment Time Rule 1		100%	R	B	B		
8: Payment Time Rule 2		75%	R	B	B		
8: Payment Time Rule 3		100%	B	B	B		
8: Payment Time General Principle 3		100%	B	B	B		
9: Processing Status	60%	75%	R	B	B		
10: Rule 1	80%		B	B	R		
10: Rule 2	75%		B	B	R		
10: Rule 3	75%		B	B	N/A		
11: Default Option	80%	75%	B	B	N/A		
12: Handling of Fees	75%		B	N/A	N/A		
13: Reversal	80%	75%	R	R	B		
14: Foreign Currency			R	B	B		
15: ISO 20022 Messaging	53%		R	B	B		

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
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

Expectation of achieving the milestones at the set dates

	Custodians	CSD - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
Milestone 1 June 2020	80%	Yes	Yes	Yes	Yes	Yes
Milestone 2 March 2021	100%	Yes	Yes	Yes	Yes	Yes
Milestone 3 July 2021	80%	Yes	Yes	Yes	Yes	Yes
Milestone 4 December 2021	80%	Yes	Yes	Yes	Yes	Yes
Milestone 5 December 2021	80%	Yes	Yes	Yes	Yes	Yes
Milestone 6 January 2022	100%	Yes	Yes	Yes	Yes	Yes
Milestone 7 June 2022	40%	Yes	Yes	Yes	Yes	Yes
Milestone 8 July 2022	100%	Yes	Yes	Yes	Yes	Yes
Milestone 9 March 2023	40%	Yes	Yes	Yes	Yes	Yes
Milestone 10 May 2023	80%	Yes	Yes	Yes	Yes	Yes
Milestone 11 May 2023	40%	Yes	Yes	Yes	Yes	Yes
Milestone 12 September 2024	40%	Yes	Yes	Yes	Yes	Yes
Milestone 13 June 2025	60%	Yes	Yes	11/27	TBC	TBC

Notes:

Milestone 3 could not be achieved on time due to ongoing discussions on the Corporate Action Rulebook. AMI-SeCo finalised the updates to the Rulebook in December 2021.

The SCoRE Secretariat is presently undertaking a comprehensive review of the documentation received. This process involves evaluating whether the shared documentation adequately confirms that standards are being implemented as specified in the rulebook.

4 Concluding remarks

The majority of entities in the Belgian market is expected to be compliant in accordance with the implementation timeline agreed by AMI-SeCo. NBB-SSS and three custodians are the only entities that reported a delay in the completion of milestone 13. Regarding NBB-SSS, the impact is expected to be limited since the delay is related to the implementation of corporate action events that rarely occur in the CSD. However, there is a need for further efforts from a few Custodians in view

of achieving full compliance with the Standards in accordance with the timeframe agreed by AMI-SeCo. Moreover, there is a need for further efforts from Issuers in view of increasing their level of awareness of the Standards.

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