

SCoREBOARD

Corporate Actions – H2 2025

Greek 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 conducted by the Greek NSG among the following stakeholders:

10 entities are monitored in the Greek market

- 2 CSDs – ATHEXCSD, BOGS
- 6 Custodians
- 2 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 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.

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Key takeaways

A very high response rate has been achieved amongst the Greek community for this monitoring cycle

The response rate of the Greek community to the H2 2025 monitoring cycle for the implementation of the SCoRE Corporate Actions Standards was very high, i.e. all monitored actors filled the relevant questionnaires. According to the replies received, the implementation of the standards in the Greek market has either being completed or is on track for almost all of the monitored entities. For additional information, please refer to the below analysis of the responses per 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?
Custodians	100%	Implemented 51.75% Implementation started 24.77% Analysis started 22.37% Analysis not started 1.1% Replies not submitted 0% ----- No n applicable standards 12.48%	% of custodians that reached the final milestone 67%
Issuers	50%	Aware of obligations 43.94% Not aware of obligations 6.06% Replies not submitted 50%	NA
CSD - AthexCSD	Survey submitted	Fully implemented 69% Not fully implemented yet 3% ----- No n applicable standards 24%	03/28
CSD - BOGS	Survey submitted	Fully implemented 99% Not fully implemented yet 1% ----- No n applicable standards 45%	Yes

CSD – ATHEXCSD

ATHEXCSD has participated in the current monitoring cycle and reported delays in the implementation of the standards.

ATHEXCSD, the CSD in Greece managing equities and a limited amount of corporate bonds, has reported that all Corporate Actions Standards applicable to its activities will be implemented.

Regarding the milestones and according to the reporting provided, all of them are expected to be delayed with the final one to be reached in March 2028 instead of March 2027, as indicated during the previous monitoring cycle. Therefore, although ATHEXCSD has committed to comply with the Corporate Actions Standards, full compliance was not achieved in the expected timeframe. However, this delay is not considered to be crucial, as AthexCSD is not involved in Eurosystem credit operations and manages mainly non-debt instruments.

CSD – BOGS

BOGS met the final milestone on time

BOGS, the CSD in Greece managing the Government bonds, has reported full implementation of the SCoREstandards applicable to its activities. Therefore, this CSD is considered to be compliant with the standards.

Custodians

Custodians have fully participated in this reporting round

Custodians in the Greek market have fully participated in this reporting round by indicating the current status for each one of the standards that are applicable to their activities. Following their replies, most of the relevant standards are already implemented while for some of them internal analysis/implementation has started.

Issuers

Issuer awareness is very high

Regarding the monitored issuers awareness of their obligations stemming from the Corporate Actions Standards, a percentage of almost 43,94% has been reported.

NCB

Bank of Greece adopted the SCoRE Standards in June 2025

Bank of Greece implemented the Corporate Actions Standards for its collateral management activities in 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 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 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 - AthexCSD	CSD - BOGS
1A: Notification	97%	50%	R	R
1B: Instruction	91%		R	B
1C: Advise	93%		R	B
1D: Confirmation	76%		R	B
1E: Reversal	90%		R	B
1F: Meeting Notification	74%	50%	R	B
1G: Meeting Instruction	74%		R	B
1H: Meeting Results	78%		B	B
2: Calculation of Proceeds	84%	50%	B	B
3: Consistency of Information	82%	50%	B	B
4: Rounding Rule 1	83%	50%	B	B
4: Rounding Rule 2	83%	50%	B	B
4: Rounding Rule 3	83%	50%	B	B
4: Rounding Rule 4	83%	50%	B	B
4: Rounding Rule 5	83%	50%	B	B
5: Negative Cash Flows	83%	0%	B	B
6: Business Day Rule		50%	B	B
7: Securities Amount Data Rule 1		50%	B	B
7: Securities Amount Data Rule 2		50%	B	N/A
7: Securities Amount Data Rule 3		50%	B	N/A
7: Securities Amount Data Rule 4		50%	B	N/A
8: Payment Time Rule 1		50%	B	B
8: Payment Time Rule 2		50%	B	N/A
8: Payment Time Rule 3		50%	B	B
8: Payment Time General Principle 3		0%	N/A	B
9: Processing Status	83%	50%	R	B
10: Rule 1	83%		B	B
10: Rule 2	83%		B	B
10: Rule 3	80%		B	B
11: Default Option	83%	50%	B	B
12: Handling of Fees	80%		R	B
13: Reversal	83%	50%	R	B
14: Foreign Currency			B	N/A
15: ISO 20022 Messaging	47%		R	B

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 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 avoid 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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	67%	Yes	Yes
Milestone 2 March 2021	67%	Yes	Yes
Milestone 3 July 2021	67%	04/27	Yes
Milestone 4 December 2021	67%	04/27	Yes
Milestone 5 December 2021	67%	04/27	Yes
Milestone 6 January 2022	67%	05/27	Yes
Milestone 7 June 2022	67%	09/27	Yes
Milestone 8 July 2022	67%	10/27	Yes
Milestone 9 March 2023	67%	01/28	Yes
Milestone 10 May 2023	83%	01/28	Yes
Milestone 11 May 2023	83%	03/28	Yes
Milestone 12 September 2024	83%	03/28	Yes
Milestone 13 June 2025	67%	03/28	Yes

4 Concluding remarks

As shown in the above table, BOGS has met all milestones on time. As far as the custodians are concerned, while for some of them delays in the interim milestones have been reported, most of them have confirmed that the final milestone will be met in the foreseen timeline.

ATHEXCSD has reported delays for all the milestones and has indicated that the final one is expected to be met in March 2028 instead of June 2025. However, it needs to be clarified that this delay does not generate any issues for ECMS as AthexCSD manages a limited number of corporate bonds, which however are not eligible for Eurosystem monetary policy operations.

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