

# SCoREBOARD

## Corporate Actions – H2 2025

Latvian 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 Latvian NSG with the involvement among the following stakeholders:

9 entities are monitored in the Latvian market

- 1 CSD – Nasdaq CSD
- 7 Custodians
- 1 Issuer

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

The Latvian market is currently focusing on the analysis of the Standards

## Key takeaways

Nasdaq CSD SE responded to the survey. Responses reflected that implementation has started for numerous standards; but more accent is put on analysis of the standards to be implemented. Given the relatively simple and small Baltic financial market, Nasdaq CSD SE together with participants will still consider in detail the usefulness of implementation of standards in national markets. Custodians and issuers did not participate in this monitoring round.

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

	 <b>Response Rate</b>	 <b>Implementation Status of the standards</b>	<b>Has milestone 13 (full implementation) been achieved by now?</b>
<b>Custodians</b>	14%	Implemented 14.29% Implementation started 0% Analysis started 0% Analysis not started 0% Replies not submitted 85.71% ----- Non applicable standards 0%	% of custodians that reached the final milestone 14%
<b>Issuers</b>	0%	Aware of obligations 0% Not aware of obligations 0% Replies not submitted 100%	NA
<b>CSD - NASDAQ</b>	Survey submitted	Fully implemented 9% Not fully implemented yet 9% ----- Non applicable standards 3%	Yes

**CSD – Nasdaq CSD**

Nasdaq CSD is currently compliant with approximately three quarters of the Standards

About 79% of the standards has been introduced. The usefulness of implementing other standards will be analysed and considered together with the depository participants.

## Custodians

No custodians provided answers to the survey

On this monitoring, no respondents provided answers to the survey, that proves the fact that the Latvian securities market is relatively small and maximally simplified compared to the large European countries. For Latvian securities market participants some standards are irrelevant, or their implementation is not financially justified. Market participants will continue to work on the analysis of standards and will implement them as far as possible.

## Issuers

Issuer involvement has been initiated

Issuers were involved in this project only at the time of the regular surveys, as their role in the implementation of standards is minor. Until now, issuers are not involved in the Latvian NSG, but if necessary, issuers will also be informed about the implementation of standards and asked to contribute to the implementation of standards.

## NCB

Bank of Latvia will implement the Standards as of April 2024

For the Bank of Latvia implementation of the Standards is underway in the context of the ECMS project. The Bank of Latvia 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 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 - NASDAQ
1A: Notification	14%	0%	B
1B: Instruction	14%		B
1C: Advise	14%		B
1D: Confirmation	14%		B
1E: Reversal	14%		B
1F: Meeting Notification	14%	0%	B
1G: Meeting Instruction	14%		B
1H: Meeting Results	14%		B
2: Calculation of Proceeds	14%	0%	R
3: Consistency of Information	14%	0%	R
4: Rounding Rule 1	14%	0%	B
4: Rounding Rule 2	14%	0%	B
4: Rounding Rule 3	14%	0%	B
4: Rounding Rule 4	14%	0%	B
4: Rounding Rule 5	14%	0%	B
5: Negative Cash Flows	14%	0%	B
6: Business Day Rule		0%	B
7: Securities Amount Data Rule 1		0%	B
7: Securities Amount Data Rule 2		0%	N/A
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%	B
9: Processing Status	14%	0%	B
10: Rule 1	14%		B
10: Rule 2	14%		B
10: Rule 3	14%		B
11: Default Option	14%	0%	B
12: Handling of Fees	14%		B
13: Reversal	14%	0%	R
14: Foreign Currency			B
15: ISO 20022 Messaging	14%		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 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.

Milestone	Description	Date
<b>M1</b>	<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
<b>M2</b>	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
<b>M3</b>	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
<b>M4</b>	<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
<b>M5</b>	<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
<b>M6</b>	<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
<b>M7</b>	<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
<b>M8</b>	<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
<b>M9</b>	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
<b>M10</b>	<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
<b>M11</b>	<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
<b>M12</b>	<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
<b>M13</b>	<b>SCoRE Standards Implemented:</b> 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 - NASDAQ
Milestone 1 June 2020	14%	Yes
Milestone 2 March 2021	14%	Yes
Milestone 3 July 2021	14%	Yes
Milestone 4 December 2021	14%	Yes
Milestone 5 December 2021	14%	Yes
Milestone 6 January 2022	14%	Yes
Milestone 7 June 2022	14%	Yes
Milestone 8 July 2022	14%	Yes
Milestone 9 March 2023	14%	Yes
Milestone 10 May 2023	14%	Yes
Milestone 11 May 2023	14%	Yes
Milestone 12 September 2024	14%	Yes
Milestone 13 June 2025	14%	Yes

## 4 Concluding remarks

Overall, the survey showed that the analysis had started and implementation is progressing.

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