

# SCoREBOARD

## Corporate Actions – H2 2025

Estonian 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 Estonian NSG with the involvement among the following stakeholders:

5 entities are monitored in the Estonian market

- 1 CSD – Nasdaq CSD
- 3 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.

## Key takeaways

CSD implementation of the Corporate Action Standards is on track.

Nasdaq CSD SE and 1 custodian and 1 issuer responded to the survey. The Estonian CSD - Nasdaq CSD - is on schedule.

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

	 Response Rate	 Implementation Status of the standards	Has milestone 13 (full implementation) been achieved by now?
<b>Custodians</b>	67%	Implemented 14.22% Implementation started 5.63% Analysis started 22.5% Analysis not started 22.81% Replies not submitted 34.84% ----- No n applicable standards 4.33%	% of custodians that reached the final milestone 0%
<b>Issuers</b>	100%	Aware of obligations 90.91% Not aware of obligations 9.09% Replies not submitted 0%	<b>NA</b>
<b>CSD - NASDAQ</b>	Survey submitted	Fully implemented 91% Not fully implemented yet 9% ----- No n applicable standards 3%	<b>Yes</b>

Custodians' response rate is affected from the fact that not all Estonian custodians change SWIFT messages between themselves and CSD and therefore didn't answer the questions.

Estonian issuer is aware of their obligations.

### CSD – Nasdaq CSD

Nasdaq is confident that full compliance will be achieved on time

Implementation of the Standards is on track with over 94% already implemented. Some standards are in the process of implementation and few non-applicable.

### Custodians

No issues of concern identified

There are no specific issues which are identified with the implementation of the standards by custodians. Analysis is not needed in many cases as several of Estonian custodians do not use SWIFT when communicating with the CSD regarding corporate actions.

### Issuers

Issuer confirm awareness of obligations

Issuer took notice of their obligations under the SCoRE Standards. No issues relating to the standards need to be highlighted.

### NCB

Eesti Pank is on track to adopt the SCoRE Standards on time

Eesti Pank is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities on time.

## 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	29%	100%	B
1B: Instruction	0%		B
1C: Advise	0%		B
1D: Confirmation	0%		B
1E: Reversal	0%		B
1F: Meeting Notification	59%	100%	B
1G: Meeting Instruction	33%		B
1H: Meeting Results	67%		B
2: Calculation of Proceeds	33%	100%	R
3: Consistency of Information	2%	100%	R
4: Rounding Rule 1	67%	100%	B
4: Rounding Rule 2	67%	100%	B
4: Rounding Rule 3	33%	100%	B
4: Rounding Rule 4	33%	100%	B
4: Rounding Rule 5	33%	100%	B
5: Negative Cash Flows	0%	100%	B
6: Business Day Rule		100%	B
7: Securities Amount Data Rule 1		100%	B
7: Securities Amount Data Rule 2		100%	N/A
7: Securities Amount Data Rule 3		0%	B
7: Securities Amount Data Rule 4		0%	B
8: Payment Time Rule 1		100%	B
8: Payment Time Rule 2		100%	B
8: Payment Time Rule 3		100%	B
8: Payment Time General Principle 3		100%	B
9: Processing Status	0%	100%	B
10: Rule 1	0%		B
10: Rule 2	0%		B
10: Rule 3	0%		B
11: Default Option	67%	100%	B
12: Handling of Fees	0%		B
13: Reversal	0%	100%	R
14: Foreign Currency			B
15: ISO 20022 Messaging	23%		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 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	<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
M2	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by ScoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable ScoRE Standards?	31/07/2021
M4	<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
M5	<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
M6	<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
M7	<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
M8	<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
M9	<b>Internal Testing Complete for ScoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<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
M11	<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
M12	<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
M13	<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	33%	Yes
Milestone 2 March 2021	33%	Yes
Milestone 3 July 2021	0%	Yes
Milestone 4 December 2021	0%	Yes
Milestone 5 December 2021	0%	Yes
Milestone 6 January 2022	33%	Yes
Milestone 7 June 2022	0%	Yes
Milestone 8 July 2022	0%	Yes
Milestone 9 March 2023	0%	Yes
Milestone 10 May 2023	0%	Yes
Milestone 11 May 2023	0%	Yes
Milestone 12 September 2024	0%	Yes
Milestone 13 June 2025	0%	Yes

#### 4 Concluding remarks

NASDAQ is on track to achieve the milestones on time.

© European Central Bank, 2026

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website [www.ecb.europa.eu](http://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).