



EUROPEAN CENTRAL BANK

EUROSYSTEM

AMI-SeCo ISO 2002 Migration Strategy

Recommendations for a transition to
ISO 2002 communications in
European securities post-trade
services

December 2025



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Executive summary

The AMI-SeCo is putting forward a common migration strategy – a collective 2030 roadmap – for standardising data and communications in European corporate events and collateral management.

Common data and communications flows are directly relevant to creating a fully automated and integrated capital market in Europe. Standardisation of data and communications is essential for building robust datasets and ensuring effective information dissemination across Europe. The current fragmentation in Europe is particularly evident in corporate events and collateral management; central securities depositories (CSDs), triparty agents (TPAs), participants and clients are “swimming in different lanes” by using different data and communications. To address this issue, AMI-SeCo has established a Single Collateral Management Rulebook for Europe (the SCoRE standards). This incorporates standardised data and communications based on ISO 20022 for corporate events and collateral management. The SCoRE initiative applies to stakeholders in AMI-SeCo markets and aims to reduce manual interventions and accelerate processing times. Implementing the SCoRE rulebook also supports the objective of building a savings and investments union.

Standardisation should span the entire value chain, from issuers and their agents to CSDs and beyond. A common and consistent set of data provided by issuers/agents is essential to enable advanced data services and machine-readable processes. For corporate events, adoption of standardised data and communication flows should cover all interactions between buyer and seller, and issuer and investor. It should cover corporate actions (such as dividends) and meetings, with the aim of expanding the scope to cover additional areas such as shareholder identification, market claims and more. In triparty collateral management, standardisation should apply to all interactions between TPAs and their participants. However, standardisation is often hindered by a collective action problem stemming from a lack of sufficient collaboration between the various levels of stakeholders.

A collective roadmap is vital if Europe is to make a coordinated transition to ISO 20022 standards. In June 2025 an initial group consisting of European CSDs, the Eurosystem and its counterparties adopted standardised messaging and information flows using the ISO 20022 standard for corporate events and triparty collateral management, ensuring adherence to SCoRE requirements. To enable subsequent groups to follow suit and migrate collectively, clear timelines need to be established for market-wide adoption in Europe and the phasing out of other formats. For corporate events, a phased approach is recommended to support gradual market adoption of these standards. For triparty collateral management, collective migration guidance is provided to achieve harmonised post-trade processes, improved collateral allocation and enhanced access to TPAs.

The roadmap is based on a shared vision of the future state of information delivery across Europe using ISO 20022 and should ultimately lead to a common implementation architecture for data and communications standards.

It sets out a vision of how to move towards a single rulebook for Europe, offering a common hub for standards on corporate events and collateral management. This should facilitate smoother adoption and quicker benefits for adopters. As part of this transition, AMI-SeCo participants will develop their new activities using ISO 20022 (where available), instead of proprietary information and legacy standards. Non-ISO information can be used where ISO 20022 does not contain the relevant data elements, but action should be taken to enrich the data model under that standard. This is particularly relevant for corporate events and triparty collateral management. As part of this journey, AMI-SeCo will liaise with the International Organization for Standardization to address gaps in the areas covered by ISO 20022 and ensure standards are complete and effective. The roadmap will also complement other initiatives aimed at enhancing transparency and accessibility of information for investors and other stakeholders, such as the European Single Access Point (a centralised platform for accessing financial and non-financial data related to companies and investment products across the EU).

The focus of the roadmap is on CSDs, TPAs and their participants in AMI-SeCo markets. The report aims to build momentum and therefore defines milestones for the key actors within its scope. Participants outside AMI-SeCo markets do not fall within the scope of the report. CSDs, TPAs and their participants in AMI-SeCo markets are the primary users of ISO formats and will play a crucial role in aligning them with ISO 20022. Currently, interactions further down the custody chain – those between CSD participants (including custodians) and their clients – are only partially based on these formats. While participants should also commit to offering ISO 20022 to their clients, the roadmap will allow the use of other formats to address specific client needs. A general commitment by CSD participants, including custodians, to promoting adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats is essential. This initiative aligns with the broader AMI-SeCo objective of harmonising communications practices with established market standards

Four baseline findings to advance the roadmap:

Baseline finding 1 – Prepare: adopt standards for harmonised issuer/agent-to-CSD interfaces for corporate events. AMI-SeCo, with the involvement of the issuer community, must prepare to deliver high-quality and timely data, i.e. define standards for issuer/agent-to-CSD communications (a rulebook) and implement them.

- By end-2026: AMI-SeCo to define harmonised data and machine-readable messaging requirements for corporate events
- By end-2027: issuers/agents and issuer CSDs must implement the harmonised data set (U2A)
- By end-2028: Issuers/agents and issuer CSDs must implement the harmonised interfaces (U2A or A2A)

Baseline finding 2 – Plan: use a phased approach for migrating data and communications to SCoRE with ISO 20022. A credible strategy with distinct phases

is essential to move forward, build momentum and address the collective action problem.

For corporate events:

- **Phase 1 (from June 2025):** CSDs and TPAs to begin offering ISO 20022 communications in accordance with the SCoRE standards in AMI-SeCo markets, while maintaining ISO 15022.¹ The focus will be on early adopters using these services, including Eurosystem central banks and their counterparties.
- **Phase 2 (by end-2028):** CSD/TPA participants in AMI-SeCo markets must demonstrate compliance with SCoRE standards and provide ISO 20022 communications to clients on request for general meetings (by end-2026) and corporate actions (by end-2028).
- **Phase 3 (by end-2030):** CSD/TPA participants in AMI-SeCo markets will decide to communicate solely in ISO 20022 for general meetings (by end-2026) and for corporate actions (by end-2030). Participants are expected to demonstrate their commitment to advancing adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats. This initiative aligns with the broader objective of harmonising communications practices with established market standards. After phase 3, a decision will be taken on phasing out ISO 15022 messages currently supported by CSDs and TPAs for communications with participants in AMI-SeCo markets.²

For triparty collateral management: the timetable for phases 2 and 3 of TPA adoption of ISO 20022 communications is provisional, as it relies on assumptions about the future that may or may not be realised. AMI-SeCo will continue its efforts to promote adoption of ISO 20022 communications for TPA services. This work will be pursued in 2026 and will depend on (i) clear articulation of the potential benefits associated with these communications, and (ii) a clear indication from TPA users that they intend to use them when they are made available. Any decision on the final timetable for phases 2 and 3 will depend on the AMI-SeCo decision and market progress towards using ISO 20022.

- **Phase 1 (from June 2025):** TPAs to begin offering ISO 20022 communications in accordance with the SCoRE standards to participants in AMI-SeCo markets, while maintaining ISO 15022. Early adopters to begin using these services, including Eurosystem central banks and their counterparties.
- **Phase 2 (by end-2028):** TPAs must offer ISO 20022 communications to participants in AMI-SeCo markets on request, i.e. to central banks and their counterparties, as well as to a wider set of institutions.

¹ Capability to support ISO 20022 messages is stated in SCoRE Standard 15 on Corporate Actions and SCoRE Standard 1 on Triparty Collateral Management.

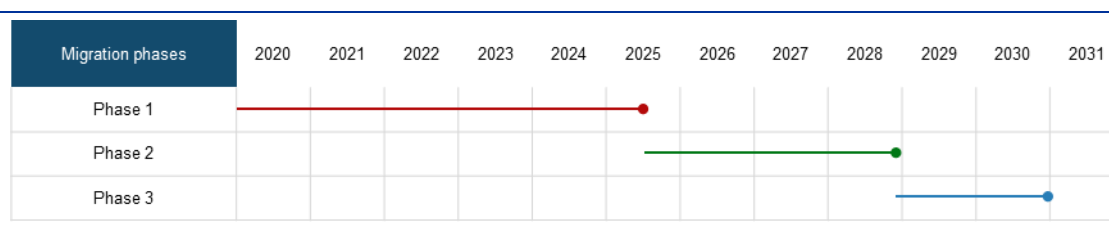
² CSDs and TPAs will review their participants' message configuration, subject to confirmation by participants in AMI-SeCo markets that they have completed the migration to ISO 20022.

- **Phase 3 (by end-2030):** communications between TPAs and participants in AMI-SeCo markets connected to ECMS-TARGET Services must be solely in ISO 20022.³ After phase 3, a decision will be taken on phasing out ISO 15022 messages currently supported by TPAs for communications with participants in AMI-SeCo markets connected to ECMS-TARGET services.

Monitoring and review of the phases:

The phases outlined above are subject to review and agreement by AMI-SeCo. From 2026 onwards, AMI-SeCo will monitor and evaluate annually whether the conditions have been met to proceed to the next phase and its corresponding deadlines. This will include a backward-looking assessment of the definition of issuer data requirements and compliance with market standards, particularly regarding the content of messages (i.e. inclusion of all required data elements) and formats. It will also take into account the planned 2026 work on triparty collateral management, potential benefits and anticipated market evolution. The evaluation will also be forward-looking, to determine if the subsequent phases and their associated deadlines can proceed as planned.⁴ Moving to the next phase will be subject to completion of the previous one.

Box 1 Phased approach



Note: Each phase will be monitored and validated by AMI-SeCo.

Baseline finding 3 – Execute: promote adoption of the ISO 20022 data dictionary by issuers/agents and support implementation of the roadmap. AMI-SeCo members should encourage issuers and agents to implement ISO 20022 data requirements and use ISO 20022 communications as set out in SCoRE. Promotion should be based on issuer characteristics (e.g. size and frequency, or digital maturity) and the role of agents (external service providers) in offering digital capabilities to issuers. It should underline the opportunity to move in stages towards the goal of standardised

³ The scope focuses on participants that are also counterparts connected to ECMS TARGET Services, i.e. typically large financial institutions with experience using ISO 20022 in ECMS. These could extend and/or re-use their capabilities in ECMS services for triparty collateral management.

⁴ Two aspects are key for the transition to migration phase 3: (i) *Ongoing monitoring*: Throughout the earlier phases of the migration process a continuous monitoring framework will track progress and assess readiness for the final phase. This will play a crucial role in identifying potential challenges, supporting market participants in addressing them, ensuring all necessary conditions are met and achieving the required level of preparedness; (ii) *The review by the end of 2028*: by the end of 2028 AMI-SeCo will conduct a formal review to evaluate progress and assess the feasibility of the provisional deadline for phase 3. This review will determine whether the timeline remains aligned with international developments and market readiness, in particular from the perspective of those with a global client base. Based on the findings, the review will either: (i) reaffirm the provisional 2030 deadline, or (ii) adjust it if circumstances require. This approach aims to make the transition both practical and well-coordinated.

solutions with greater machine-to-machine interaction between issuers/agents and CSDs and gradually move towards issuance data for digital solutions. Any solutions built between issuers/agents and CSDs using the ISO 20022 data dictionary should have technical validation rules to ensure published data can be sent through the holding chain seamlessly. For meetings, it should be emphasised that adopting the ISO 20022 format is essential for regulatory compliance and migration is required without delay. All references to use of ISO 20022 in this report should be taken to mean inclusion of all data elements required in accordance with relevant market standards. The issuer CSD should technically validate that the content provided by the issuer is compliant with market standards. Validations help CSDs enhance the robustness of their systems by ensuring the complete set of relevant data elements is provided for corporate events. There should be an ongoing monitoring process to ensure validation rules are in place and consistent templates including all the necessary data elements are developed.

Baseline finding 4 – Optimise: develop effective monitoring to ensure adherence to the roadmap. AMI-SeCo should intensify its efforts to monitor standardisation within Europe's asset servicing and collateral management sector to ensure everyone is following the roadmap. Effective monitoring should take into account experiences from previous monitoring exercises and be based on engagement with stakeholders. Adherence to the roadmap should be led by an execution-focused group of AMI-SeCo, which should develop tools, share best practices and experience with operational improvements, identify standardised solutions and suggest actions to improve adherence.

AMI-SeCo agreed to establish an execution-focused implementation group to specify any further requirements and milestones, oversee migration, manage incentives, drive stakeholder awareness on data and rules/standards and coordinate market migration across Europe. This group should pursue continued engagement with the ecosystem of actors (issuers/agents, trading venues, providers and regulators).

1 Introduction

This report has been prepared by the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).⁵ AMI-SeCo seeks to create a more integrated European post-trade securities services landscape, enhancing efficiency and stability for all actors.⁶ The report focuses on barriers associated with data availability, quality and timeliness, messaging and information flows for corporate events and triparty collateral management in Europe. It is part of AMI-SeCo's harmonisation agenda to examine post-trade barriers and develop harmonisation standards (a single rulebook) to overcome them (see Box 2).

In its report on barriers to market integration, AMI-SeCo's Securities Group (SEG) reviewed what hampers integration in securities post-trade services in Europe. The current report aims to remove two of these, barriers 34 and 39.⁷

Box 2

The AMI-SeCo harmonisation agenda for the European post-trading landscape

AMI-SeCo has developed a single rulebook to enhance the efficiency of collateral management in Europe. In 2017 AMI-SeCo agreed to develop common rules for managing collateral and implement a Single Collateral Management Rulebook in Europe, known as SCoRE. This aims to harmonise securities post-trade processes, focusing on [corporate events](#), [triparty collateral management](#) and [billing processes](#). The SCoRE rulebook seeks to harmonise data, national market practices and messaging to streamline collateral movement across borders, ensuring consistent data, processing and messaging throughout the intermediary chain. The single rulebook supports the creation of a European capital market (a capital markets union or CMU, and a savings and investments union or SIU), enhancing the region's competitiveness, resilience and strategic autonomy.⁸

The single rulebook stipulates use of ISO 20022 messages throughout the custody chain. It draws from the ISO 20022 repository, which includes the data dictionary and business process catalogue. It also prescribes XML formats for processes and messages. The replacement of legacy formats with those from the single rulebook and ISO 20022 has been slow. This issue arises from a lack of a centralised strategy and timeline, prompting entities to wait for others to move first and

⁵ AMI-SeCo is the Eurosystem's advisory body through which the Eurosystem aims to support and catalyse post-trade market integration by creating and monitoring compliance with market standards and by publishing reports, providing input to the EU law-makers on matters pertinent to post-trade integration. This body is comprised of market participants in Europe (i.e. the EEA, Switzerland, and the UK). See the [mandate](#) for more information.

⁶ Securities post-trade services encompass the processes and activities that occur after a trade is executed, including clearing, settlement, custody and asset servicing. Integration of post-trade is needed to ensure the accurate and efficient transfer of securities and related information between parties across Europe. This report focuses on post-trade processes related to corporate events and collateral management. Clearing and settlement are not covered in the report,

⁷ Barrier 34: lack of common, consistent, machine-readable data traveling throughout the transaction value chain; barrier 39: co-existence between ISO15022 and ISO20022 messaging standards. [AMI-SeCo report on remaining barriers to post-trade integration](#).

⁸ [Statement](#) by the ECB Governing Council on advancing the Capital Markets Union, 7 March 2024.

prolonging the coexistence of multiple standards and increasing complexity and costs. Inconsistent adoption of standards also heightens the risks of fragmentation.

AMI-SeCo acknowledges that a coordinated migration strategy is needed to move to a single communications standard (ISO 20022) for corporate events and triparty collateral management. In 2024 it agreed that a strategy should tackle the collective action problem. The migration strategy should establish a clear direction (a “flag in the sand”) and enable early adopters⁹ to benefit while ensuring clarity on when the majority will complete their migration. To accomplish this, AMI-SeCo created an ISO 20022 migration task force to analyse the various migration-related questions associated with a collaborative strategy (see Annex 1).

This report outlines a collaborative strategy for transitioning to ISO 20022 for corporate events and triparty collateral management. The structure is as follows: section two provides an analysis of the problem and defines the rationale and scope, including the business areas and parties involved; section three describes the main elements of the strategy; section four presents baseline findings for a migration strategy; and section five offers concrete recommendations. Additional information can be found in the Annexes.

⁹ Early adopters are CSDs, the Eurosystem and its counterparties. They started using ISO 20022/SCoRE in June 2025.

2 Analysis, rationale and scope

2.1 Analysis of the problem

The European securities post-trade landscape is divided along national borders and systems, creating obstacles to cross-border transactions. Fragmentation in data structures, messaging and information flows leads to inefficiencies and increased costs for corporate events and triparty collateral management. Harmonising data structures, messaging and information flows is crucial to improve consistency and straight-through processing across Europe.

2.1.1 ISO 20022 for the post-trade landscape

Data structures, messaging and information flows are directly relevant to the discussions on creating an integrated capital market in Europe. The European Commission's SIU strategy aims to reduce barriers to integrate the capital market in Europe by improving the primary market and the post-trade system.¹⁰ At its core, post-trade arrangements for capital markets comprise two relationships: (i) between buyers and sellers, and (ii) between issuers and investors. An integrated post-trade system in Europe means any buyer or seller of European securities has access to (i.e. can settle a transaction with) any European seller or buyer, and any European issuer has access to (i.e. can be connected through a custody chain with) any European investor, and vice versa. An integrated primary market is key to an integrated post-trade system.

An efficient post-trade system is one that has timely and automated operational processes for (i) the buyer/seller relationship, and (ii) the issuer/investor relationship. Currently the system in Europe is neither fully integrated nor fully efficient. These two problems are linked. The entities comprising the European post-trade system, including brokers, custodians and CSDs, have not built all the links and connections between themselves that would allow full post-trade access and interoperability. One key reason is that many post-trade processes are currently inefficient, as they are non-standardised (with respect to data structure

¹⁰ The European Commission set up the European Post Trade Forum to identify barriers to post-trading infrastructures. The [EPTF report](#) identified the "lack of convergence and harmonisation in information messaging standards" (EPTF barrier 2, formerly the Giovannini barrier 1): "Despite standardisation efforts by the industry there remain large differences in information messaging standards, and some market participants primarily active at domestic level are reluctant to fully migrate to the latest international standards. The overall consequences for all markets are a higher processing cost as well as a higher risk of errors due to a greater level of manual processing. [...] As far as cash markets are concerned it is even suggested that the EU authorities could create a compelling event that would accelerate the migration to ISO 20022 message standards or to future globally accepted standards".

and sharing) and require manual intervention.¹¹ Consequently, building and operating links and connections is expensive, and in many cases they are not built because there is little prospect of sufficient activity to justify the expenditure.

The main prerequisite for an efficient post-trade system in Europe is operational harmonisation. This, or at least compatibility, is needed in several domains, e.g. national legal, regulatory and fiscal frameworks, and national supervisory practices. There is also a need for operational standardisation in infrastructure functionalities, market practices and messaging and information flows. Post-trade processes for both the seller/buyer relationship and the issuer/investor relationship involve multiple actors, and information has to be transmitted between them within a very short period of time. Agents acting as third parties for issuers and others can play an important role in enhancing and streamlining processing.

Upcoming regulatory change¹² and innovation will increase the need for operational harmonisation because information transmission deadlines are growing shorter. Recent regulatory initiatives related to the introduction of T+1 settlement require further harmonisation to foster straight-through processing. Further upcoming regulatory changes, including for example the FASTER Directive on withholding tax, ESG measures and new demands from market actors, will increase the amount of information that has to be transmitted between post-trade actors. High-quality data and well-defined business rules are essential to build scalable and innovative solutions such as distributed ledger technology (DLT).

An efficient post-trade system must offer automated messaging and flows of information. This requires all post-trade actors to use a common data model, all messaging and data flows to follow common standards, and the standards used to be capable of incorporating all necessary data in a structured manner.

2.1.2 Layers in current landscape

Corporate events

Various actors are involved in the securities value chain, covering all processes and activities in the lifecycle of a security (e.g. issuance, asset servicing, redemptions, etc).

¹¹ Issuers/agents explained that national trends European markets, reliance on CSDs to implement harmonisation/standards and the commonality of omnibus intermediated holding arrangements should also be recognised as a contributory factor to fragmentation. Issuers/agents need to understand what they are expected to do. Adoption of ISO 20022 would obviously have a positive impact on format, but would need additional guidance on definitions of practices (i.e. a common rulebook). Issuers/agents also requested that a number of additional issues be addressed (e.g. commercial arrangements currently deployed by CSDs, the liability framework, the potential for financial incentives for issuers/agents, etc.).

¹² As outlined in the [AMI-SeCo letter](#) to the European Commission, its strategy and roadmap to transition to ISO 20022 aim to support the integration of EU capital markets.

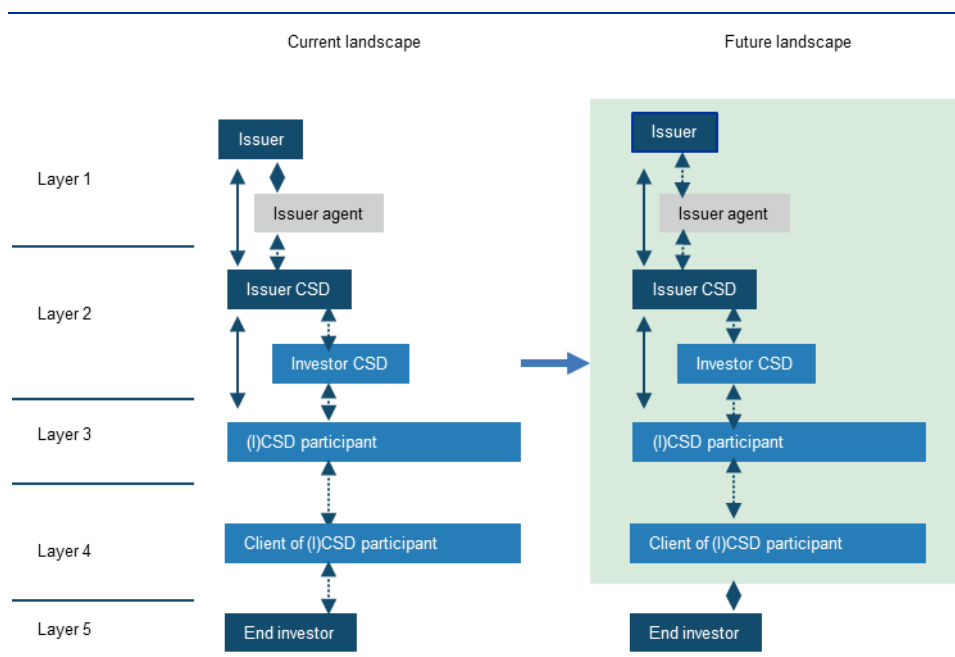
In the current landscape (for corporate events) messaging and information flows are divided into four layers:

- **Issuers/agents (layer 1):** these (including vendors) disseminate corporate event information to investors and collect information from investors via the issuer CSD, which requires them to interact. In some areas data needs to be provided in a fragmented, patchwork manner based on a multiplicity of structures and formats.¹³ On a European cross-border basis, this currently involves different processes, data and messaging.
- **CSDs (layer 2):** these are implementing the ISO 20022 standard alongside existing ones (ISO 15022 and legacy practices) for corporate events. This is driven by several factors: market standards (SCoRE), regulatory requirements and enhancements in market infrastructure due to regulations like SRD II, the development of CSD platforms, TARGET/TARGET2-Securities and the introduction of ECMS (see Annex).
- **CSD participants (layer 3):** these seek reachability (access to assets/issuers/clients), which requires connections to different actors and systems. Currently, recipients of information do not always receive the same quality of data, which creates a need for manual intervention in many corporate events processes.
- **Clients of CSD participants (layer 4):** these face similar challenges as those in layer 3, and additionally need to cater for end-investors who do not utilise ISO messaging (layer 5).

In the future landscape the AMI-SeCo harmonisation agenda aims to enable entities to use a set of data and messaging flows harmonised across layers 1-4.

¹³ Issuers/agents also explained that currently information dissemination and communications do not always rely on the issuer CSD, e.g. voting instructions often bypass the CSD, directly registered shareholders are not reliant on any CSD interaction, and segregated CSD positions are also capable of being serviced directly. This may lead to issues for other stakeholders in the value chain and underlines the importance of standardisation.

Figure 1
Layers for corporate events



Notes: Processing corporate events needs actors to function smoothly across the different layers. In the current landscape these layers are not fully integrated. There can be restrictions on access by issuer agents (in some markets, for example, the agent has to be a bank and/or a member of the CSD, which can be prohibitive in terms of access and costs). Additionally, the range of event types may require multiple actors to facilitate an announcement. This barrier needs to be addressed by applying a common rulebook. Free-text fields in legacy messages are sometimes used to handle additional information on corporate events (e.g. information on multiple options), and free-format messages may be used. This needs to be addressed by using structured ISO 20022 data and communications. In future entities will be able to leverage a unified set of data, information flows and messaging standardised across layers 1-4 based on a single rulebook.

Triparty collateral management:

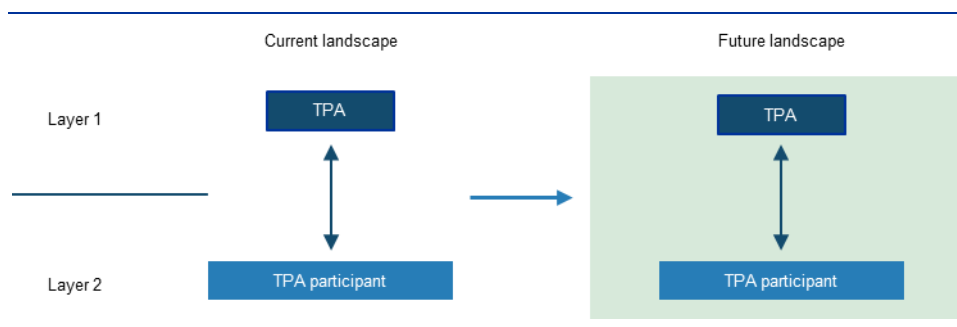
Several actors are involved in managing and administering the collateral used in financial transactions.

In the current landscape (for triparty collateral management) messaging and information flows are fragmented across two layers:

- Each **TPA (layer 1)** has its own distinct systems, rules and practices, which do not integrate with those of others. The ISO 20022 standard is being implemented alongside existing ones (ISO 15022 and legacy practices) for triparty collateral management. This is driven by enhancements in market infrastructure, i.e. due to new features included in SCoRE (real time reporting, unilateral removal processes, etc.), and the introduction of ECMS (see Annex).
- For **TPA participants (layer 2)** this silo structure prevents smooth and seamless management of collateral across different TPAs, leading to duplicated efforts, higher operational costs and potential delays. As a result, participants face challenges in optimising collateral use and achieving consistent, efficient management across borders.

In the future landscape the AMI-SeCo harmonisation agenda aims to enable entities to use a set of data and messaging flows harmonised across layers 1 and 2.

Figure 2
Layers for triparty collateral management



2.2 Rationale for a migration strategy

A migration strategy must be agreed and aligned with all key stakeholders if the European industry is to collectively move to ISO 20022

Migration to ISO 20022 is hindered by a collective action problem due to insufficient collaboration between the different layers of stakeholders. While adopting ISO 20022 messaging standards across all European financial institutions could enhance automation, reduce inefficiencies and enhance cross-border interoperability, stakeholders have to synchronise their migration efforts and timelines. Without a unified approach entities tend to pursue individual migration schedules, which can disrupt the transitions of others. A lack of uniform rules for coexistence during the transition period results in inconsistencies and further challenges. A coordinated roadmap would help align efforts, set clear timelines and ensure all parties are working towards common goals, facilitating a seamless transition (see section 4 – baseline 1 below).

In corporate events a roadmap is needed to collectively move to ISO 20022. In June 2025 CSDs, the Eurosystem and its counterparties became part of the first group leading the way in implementing the corporate actions SCoRE single rulebook and starting to use ISO 20022. A coordinated roadmap is needed for the remaining actors to use the single rulebook with consistent data, flows and messaging. For corporate events the emphasis should be on developing a roadmap which includes both the actors that generate data (issuers/agents and CSDs) and those that disseminate it through the custody chain (CSDs, their participants and clients). Although efforts have been made to establish standardised data and electronic communications between issuers and issuer CSDs, substantial gaps persist and progress remains slow (see the latest AMI-SeCo [Corporate Events Compliance Report](#)). Hence the need for a roadmap encompassing all layers (see section 4 – baseline 2 below).

In collateral management a roadmap is needed for the transition to the SCoRE single triparty model across Europe.

Alignment is needed between TPAs to migrate to the single SCoRE rulebook and establish use of standardised data elements and harmonised business processes, workflows, data elements and messaging, laying the groundwork for efficient processing in Europe.

From a broader perspective a roadmap is crucial for self-regulation to generate momentum for post-trade harmonisation.

Self-regulation complements regulation in boosting the EU's competitiveness, growth and resilience. The roadmap needs to be supported with incentives and restrictions or penalties, offering a combination of carrot and stick (see section 4 - baselines 3 and 4 below). Incentives are needed that go beyond the actors already involved, i.e. not just CSDs, the Eurosystem and its counterparties in credit operations, to encourage others to follow international best practices and apply standardised ISO 20022 messaging. By following a common roadmap the industry can plan these transformative changes effectively, ultimately resulting in a more standardised, efficient and competitive European financial market.

2.3 Scope

The roadmap to the single SCoRE rulebook for corporate events and triparty collateral management applies to market players located in AMI-SeCo markets

For corporate events, the focus of the roadmap is on CSDs and CSD participants in these markets.¹⁴ This report aims at building momentum and therefore defines milestones for the key actors that fall within its scope, i.e. CSDs and CSD participants in AMI-SeCo markets. Participants outside these markets are not covered by the report. CSDs and CSD participants in AMI-SeCo markets are the primary users of ISO formats and play a crucial role in the roadmap for aligning these with ISO 20022. Currently interactions further down the custody chain - between CSD participants (including custodians) and their clients - are only partially based on ISO formats. While actors should commit to offering ISO 20022 to their clients, the roadmap will allow other formats to be used to address specific client needs. A general commitment by CSD participants, including custodians, to advancing the adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats is essential. This initiative aligns with the broader objective of harmonising communications practices with established market standards

Section 4.2 outlines how various market participants are affected.

Proprietary messages connected to corporate events not covered by ISO standard messages are considered out of scope for this report. Local communities are encouraged to bring forward proposals for new ISO messages or changes to existing messages to cover identified business needs. This may allow them to be included at a later stage.

¹⁴ This report follows the definition of CSD as defined in the [CSDR](#).

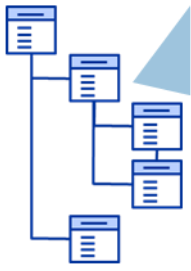
ISO 20022 draws a distinction between data requirements and messaging requirements. The SCoRE rulebook defines the usage via standards:

Data requirements: these are defined in the ISO 20022 repository of data	The SCoRE rulebook specifies how and when to use which data.
Messaging requirements: these are defined in the ISO 20022 message definitions	The SCoRE rulebook specifies how and when to use which message.

Box 3

The dimensions of ISO 20022

ISO20022 Repository	ISO20022 Message Definitions
<ul style="list-style-type: none"> The ISO20022 data dictionary describes the structure and business content Unambiguous definition of terms and possible values/formats Independent of the actual technical support (message, APIs etc) 	<ul style="list-style-type: none"> Technical representation of the message Can be seen as the envelop in which the business content is shared. XML format



Record Date - Presence: [0..1] - Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date

```

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...

```

2.3.1 Corporate events – description of scope¹⁵

AMI-SeCo has agreed the data requirements, workflows and messages defined in the [SCoRE Corporate Action Standards](#) for corporate events meetings

¹⁵ Future areas to include later: Shareholder Identification, Market Claims and Buyer Protection.

Table 1
ISO messaging for corporate events

Message name	Message Identifier
Corporate Action Notification	seev.031
Corporate Action Cancellation Advice	seev.039
Corporate Action Narrative	seev.038
Corporate Action Instruction	seev.033
Corporate Action Instruction Status Advice	seev.034
Corporate Action Instruction Cancellation Request	seev.040
Corporate Action Instruction Cancellation Request Status Advice	seev.041
Corporate Action Instruction Statement Report	seev.042
Corporate Action Movement Preliminary Advice	seev.035
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044
Corporate Action Movement Confirmation	seev.036
Corporate Action Event Processing Status Advice	seev.032
Corporate Action Instruction Status Advice	seev.037
Meeting Notification	seev.001
Meeting Cancellation	seev.002
Meeting Entitlement Notification	seev.003
Meeting Instruction	seev.004
Meeting Instruction Cancellation Request	seev.005
Meeting Instruction Status	seev.006
Meeting Vote Execution Confirmation	seev.007
Meeting Result Dissemination	seev.008

For issuers/agents to be able to use messaging, AMI-SeCo has to review the existing agent CA messages under ISO 20022 for inclusion in its standards for issuer/agent-to-CSD communication. The relevant messages are seev.009, seev.010 and seev.011. These cover information and communications from issuer agents to CSDs with messages related to notifications and status advice, amongst other things.

AMI-SeCo should also review if new candidate ISO 20022 message definitions could be included on securities issuance (seis). The new ISO 20022 messages proposed in the ISO governance and subject to ISO approval would cover issuance of new bond instruments to be offered to investors in global capital markets. The intention is to develop and register these messages in 2025/2026.¹⁶

Actors that do not utilise ISO messaging, such as those relying on graphical user interfaces (GUIs) or application programming interfaces (APIs), will have to incorporate ISO 20022 data elements from SCoRE. This will ensure that these

¹⁶ Entities that engage with ISO messaging are required to adhere to the data elements, business processes and messaging specifications outlined in the ISO 20022 standard and SCoRE. This ensures that their communication and data exchange practices align with the harmonised standards aimed at enhancing interoperability and efficiency within the financial ecosystem.

entities maintain consistency in data representation and exchange, even without directly using ISO messaging, thereby supporting the broader objectives of streamlined processing and interoperability across diverse technological platforms within the industry

2.3.2 Triparty collateral management – description of scope

AMI-SeCo has agreed on the data requirements, workflows and messages defined in the [SCoRE Triparty Collateral Management Standards](#):

Table 2
Messaging for triparty collateral management

Message name	Message identifier
Triparty Collateral Transaction Instruction	colr.019
Triparty Collateral Transaction Instruction Processing Status Advice	colr.020
Triparty Collateral Allegement Notification	colr.021
Triparty Collateral And Exposure Report	colr.022
Triparty Collateral Status Advice	colr.023
Triparty Collateral Allegement Notification Cancellation Advice	colr.024
Triparty Collateral Unilateral Removal Request	reda.074
Triparty Collateral Cancellation Request	colr.005
Approval of Debit	camt.036
Eligible Securities Creation Request	reda.025
Eligible Securities Deletion Request	reda.075
Collateral Value Creation RequestV01	reda.024
Close Link Creation Request	reda.027
Close Link Deletion Request	reda.077
Collateral Data Status Advice	reda.028
Business Application Header	head.001
Business File Header	head.002

3 The main elements of a migration strategy

3.1 Ensuring market coordination across Europe

The involvement of AMI-SeCo is crucial to ensuring market coordination across Europe and fostering global collaboration. As a central coordinating body that brings together various European stakeholders, it should align efforts towards the common objective of the transition to ISO 20022. By working closely with global counterparts and harmonising efforts with international standards, AMI-SeCo can also help integrate European markets more effectively into the global financial system.

Coordination:

- **European coordination by AMI-SeCo and national stakeholder groups (NSGs)**

AMI-SeCo should leverage its expertise and promote adoption of ISO 20022 to ensure market coordination and address the collective action problem. A

dedicated body or substructure within it should foster adoption of ISO 20022, monitor progress and set mandatory guidelines or obligations to ensure participation and commitment from all relevant parties. This body should be responsible for assessing deviations and encouraging continued participation.¹⁷ AMI-SeCo should also facilitate exchange of information and discussion on issues with a widespread impact. The European Issuance Service should be leveraged to streamline securities issuance and handling, ensure wider reach and compliance with European regulations, and reduce costs and complexity for issuers and agents.

- **Global collaboration – contributing to developing momentum**

European efforts should aim to build momentum in collaboration with international stakeholders by sharing information and aligning with international organisations.¹⁸

AMI-SeCo must foster collaboration efforts with other financial market infrastructures and global organisations.

¹⁷ A dedicated body from AMI-SeCo should promote execution of initiatives to promote migration and act as a body of knowledge, for example to gather and disseminate experience, insights and implementation/testing checklists to provide support to less advanced players.

¹⁸ AMI-SeCo could increase its collaboration with international actors and associations: (i) with CSDs that have migrated to ISO 20022 for asset servicing and their issuer-to-CSD interfaces (e.g. DTCC); (ii) with international organisations that support standardisation (e.g. SWIFT); (iii) with international actors (e.g. CSD participants using non-European CSDs), and (iv) issuer organisations. The collaboration should start by explaining the AMI-SeCo CA standards relevant to securities issued in issuer CSDs in Europe through the custody chain. Explanations should also cover the fact that the SCoRE CA standards should ultimately be implemented by all account servicers and account owners throughout the chain of intermediaries (TPAs, CSDs and CSD/TPA participants). The follow-up work could further review the possible implications and/or impact on milestones, without losing the overall aim of improving quality of data exchanges.

3.2 Lessons learned from other migrations: relevant insights for the transition to ISO 20022

Lessons learned from other migrations include the importance of (i) stakeholder engagement and support, (ii) clarity on planning and scope, and (iii) execution and monitoring

Several critical lessons can be derived from past experience for migration to ISO 20022.

1. Stakeholder engagement and support.

- **Buy-in:** successful migration hinges on strong market buy-in and a collective vision or business case. Achieving stakeholder consensus is essential; this can be achieved through committees like AMI-SeCo and market consultations.¹⁹ A market-wide approach to migration must emerge from this consensus. Benefits should be clearly articulated and endorsed by the market to ensure alignment and support.
- **Promotion and guidance:** raising awareness through promotion and providing guidance is key. Major actors like FMIs and industry bodies (e.g. ECSDA, banking associations, issuer/agent associations, the ICMA, etc) should sponsor initiatives to communicate the objectives and benefits of migration. Offering tools and guidelines (e.g. to show when stakeholders are ready) and information sessions coordinated by AMI-SeCo can help players navigate the transition more smoothly.

2. Planning and structure

- **Clear scope:** it is essential to define the data and business processes impacted, the actors involved, the timeline, and the consequences of not adhering to the timeline. Every participant must have a clear understanding of their responsibilities and expectations to ensure a coordinated effort. Experience from other markets could be taken into account when defining specific uses to migrate customers from legacy file-based information to new messaging standards.²⁰ European initiatives which use a common rulebook irrespective of location and could be taken as an example include T2S, the European Issuance Service and the Eurobond market (all of which use documentation/standards that are not specific to a particular country).
- **Clear deadlines** - concentrate on achievable milestones: establishing a timeline requires clear milestones. These must remain firm and not be contingent on uncertain factors. Breaking the migration into short, manageable phases that deliver clear, tangible benefits tailored to different layers or

¹⁹ Raising awareness is crucial and can be enhanced by engaging asset service providers (including vendors) at every level/layer of the ecosystem, e.g. highlighting the benefits and establishing a community/accreditation programme when actors meet requirements as an incentive.

²⁰ See for example the DTCC: "The ability to easily understand data elements within the usage guidelines, and to show where certain things are in a message using a unique path, those are key principles we need to get clients onboarded."

stakeholder type while regularly assessing successes and challenges is key to ensuring a realistic and effective migration plan (see section 4.5 below). Milestones must state detailed, specific achievements (e.g. key performance indicators).

3. Execution and monitoring

- **Maintaining momentum:** as migrations typically run over several years, it will be critical to set milestones to track progress and maintain momentum so sufficient budget and resources are secured before commencing. Keeping migration priorities high through milestones could involve identifying quick wins and mandatory components that must be delivered within six months of going live.
- **Monitoring:** following progress is vital. Even for voluntary migrations, a dedicated body of AMI-SeCo should oversee process, identifying and addressing the root causes of any deviations to keep the project on track.

These lessons underscore the importance of strategic planning, stakeholder engagement and effective communications to achieve successful migration to ISO 20022.

4 Baseline findings to facilitate the transition to ISO 20022

The baseline findings identify the main areas that facilitate the transition to ISO 20022:

1. *Prepare - adopt standards for harmonised issuer/agent-to-CSD interfaces for corporate events*
2. *Plan - use a phased approach for the migration to SCoRE with ISO 20022 data and messaging*
3. *Execute - promote adoption of ISO 20022 among issuers/agents and support implementation of the roadmap*
4. *Optimise - develop effective monitoring to ensure adherence to the roadmap*

4.1 Baseline finding 1 - prepare: adopt standards for harmonised issuer/agent-to-CSD interfaces for corporate events

Baseline finding 1 - prepare	Background	Recommendation (proposed solution)	Implementation (who/when)
1. Adopt standards for harmonised issuer/agent-to-CSD interfaces for corporate events	The lack of integrated and efficient post-trade processes highlights the need for more consistent data, processes and messaging for corporate events	<ol style="list-style-type: none">1. Define harmonised data and messaging requirements for issuer/agent-to-CSD interfaces to facilitate seamless and timely interaction, reducing complexity and fragmentation across different systems and jurisdictions in Europe2. Issuers/agents must provide information (data) in a harmonised manner compliant with the ISO 20022 data dictionary (U2A)3. Issuers agents must be able to use harmonised messaging for U2A or A2A processing with ISO 20022 messaging	<p>By end-2026: AMI-SeCo to define and publishes harmonised data and machine-readable messaging requirements for corporate events</p> <p>By end-2027: Issuers agents must provide harmonised information</p> <p>By end-2028: Agents to be able to use the ISO 20022 standard in interfaces (U2A or A2A)</p>

Baseline finding 1 - harmonised interfaces for corporate events requires preparation:

- (a) **By end-2026: AMI-SeCo to define harmonised data and machine-readable messaging requirements for corporate events.** There are benefits for the issuer community and CSDs from having clear definitions of harmonised requirements for exchange of information on corporate

events. AMI-SeCo should collaborate with the issuer community to define requirements for data, processes and messaging. This effort should include issuer agents, associations and others. The requirements must list the data at issuance, providing comprehensive information beyond term sheet data for investors.

- (b) **By end-2027: issuers/agents and issuer CSDs must implement the harmonised data set (U2A).** Implementing harmonised data requirements will benefit the issuer community. Issuer CSDs will be able to offer issuer agents harmonised requirements on interfaces compatible with the ISO 20022 data dictionary in interfaces to manually input data.
- (c) **By end-2028: issuers/agents and issuer CSDs must implement the harmonised interfaces (U2A or A2A).** Implementing harmonised processing requirements will benefit agents capable of using ISO messaging. Technologically advanced and interoperable agents will be able to use harmonised machine-to-machine interfaces (A2A) and benefit from CSD interfaces compatible with the ISO 20022 data dictionary and ISO 20022 messaging (see Box 4).²¹

Box 4

Offer to the issuer community - harmonised data requirements and messaging

Adopting harmonised data requirements based on the ISO 20022 repository would facilitate input, e.g. for human-to-machine user to application (U2A):

- manual input
- input via portals

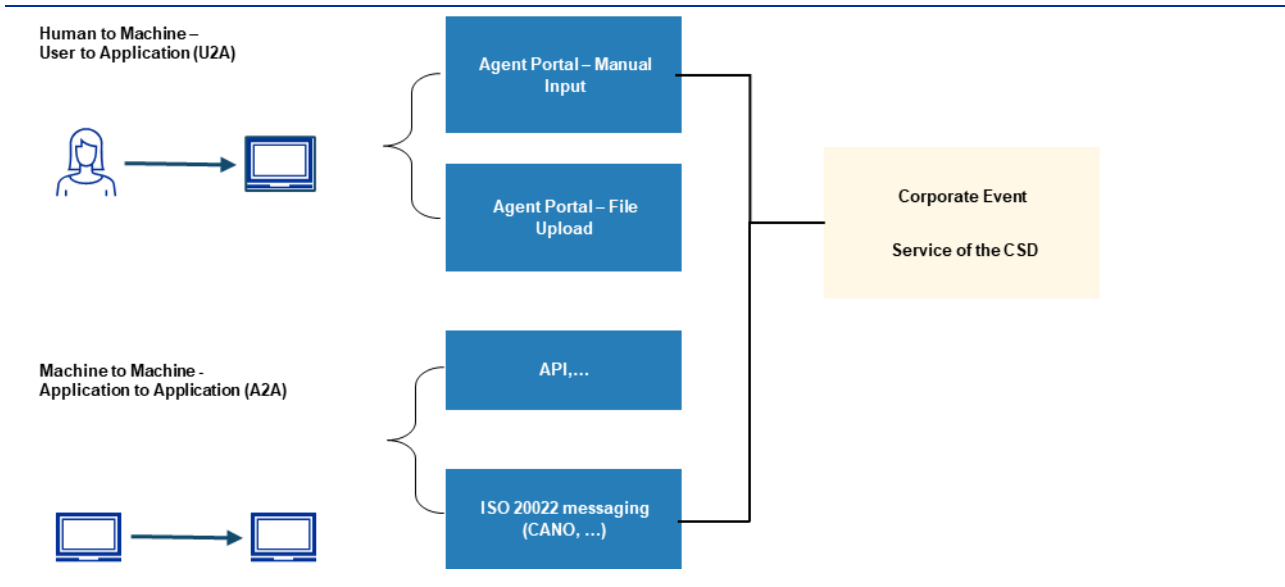
for machine-to-machine application to application (A2A), to agents capable of using it:

- API
- ISO 20022 messaging

²¹ Issuers/agents explained that a human-machine (U2A) user interface may not be sufficient because it has the potential to increase the risk of transposition errors. They requested there should be scope to move directly to A2A processing. The offer to the issuer community could be complemented at the same time by developing and promoting EU standard prospectuses for certain asset classes (akin to derivatives master agreements), particularly to assist smaller issuers; this would reduce issuance costs and facilitate the adoption of scalable, machine-readable data. A machine-readable version of the prospectus/term sheet is particularly beneficial.

Figure A

Offer to the issuer community - harmonised data requirements and messaging



4.2 Baseline finding 2 - plan: use a phased approach for the migration to SCoRE with ISO 20022 data and messaging

Baseline finding 2 - plan	Background	Recommendation (proposed solution)	Implementation (who/when)
1. Use a phased approach for migration to SCoRE with ISO 20022 data and messaging	<p>Collective action problem for corporate events and collateral management</p> <p>There is currently no detailed overview of use of ISO 20022 for corporate events and triparty collateral management</p>	<ol style="list-style-type: none"> 1. Corporate actions roadmap (Box 5) 2. Meeting events roadmap (Box 5) 3. Triparty collateral management roadmap (Box 5) 4. Monitor progress in executing the roadmap 	<p>By November 2025: AMI-SeCo to adopt the roadmap for corporate actions, meetings and triparty collateral management</p> <p>In 2026: AMI-SeCo to start monitoring progress on the uptake of ISO 20022 messaging, and yearly thereafter, also to establish an execution-focused group to oversee migration, manage incentives, drive stakeholder awareness on data and rules standards and coordinate readiness</p>

Baseline finding 2: transitioning to the single SCoRE rulebook requires a phased approach to ensure all parties benefit from harmonisation across the custody chain.²²

For corporate events:

- **Phase 1 (from June 2025):** CSDs and TPAs to begin offering ISO 20022 communications in accordance with the SCoRE standards in AMI-SeCo markets, while maintaining ISO 15022. The focus is on early adopters using these services, including Eurosystem central banks and their counterparties and TPAs.
- **Phase 2 (by end-2028):** CSD/TPAs participants in AMI-SeCo markets must demonstrate compliance with SCoRE standards and provide ISO 20022 communications to clients on request, for general meetings by end-2026 and for corporate actions by end-2028.
- **Phase 3 (by end-2030):** CSDs/TPAs and their participants in AMI-SeCo markets to communicate solely in ISO 20022 for general meetings by end-2026 and for corporate actions by end-2030.²³ CSD/TPAs participants are expected to demonstrate their commitment to advancing adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats. This initiative aligns with the broader objective of harmonising communications practices with established market standards.

A decision will be taken after phase 3 regarding ISO 15022 messages currently supported by CSDs/TPAs on phasing these out for communications with their participants in AMI-SeCo markets, subject to review by and agreement with AMI-SeCo.

For triparty collateral management:

The timetable for phases 2 and 3 of TPA adoption of ISO 20022 communications is provisional, as it relies on assumptions about the future which may or may not be realised. AMI-SeCo will continue its efforts to promote adoption of ISO 20022 communications for TPA services. This work will be pursued in 2026 and will depend on (i) a clear articulation of the potential benefits, and (ii) a clear indication from TPA users of their intention to use them when they are made available. Any decision on the final timetable for phases 2 and 3 will depend on the decision by AMI-SeCo and how the market evolves towards using ISO 20022.

²² In a phased approach, having intermediary milestones and clustering early adopter stakeholders is essential for driving engagement and progress. These milestones can be triggered by factors such as the readiness of key actors, local market advances or technical considerations, and they should be designed to offer tangible benefits to the community. Early adopter stakeholders can be clustered based on criteria such as awareness, data and technical capability, market presence and volume. This clustering approach facilitates tailored support and engagement, ensuring each group progresses effectively through the milestones. It is intended to enhance collaboration, deliver progress with measurable benefits and increase commitment from early adopters, ultimately fostering a dynamic and supportive environment for achieving the collective objectives.

²³ As explained in section 2.1, end-investors are out of scope. This paper groups relevant actors into four layers: Issuer/agent (layer 1), CSDs (layer 2), CSD participants (layer 3) and clients of CSD participants (layer 4). Supporting actors who may act on behalf of CSD participants are included in layer 3.

- **Phase 1 (from June 2025):** TPAs to begin offering ISO 20022 communications in accordance with SCoRE standards to TPA participants in AMI-SeCo markets, while maintaining ISO 15022. Early adopters to begin using these services, including Eurosystem central banks and their counterparties.
- **Phase 2 (by end-2028):** TPAs must offer ISO 20022 communications to participants in AMI-SeCo markets on request, i.e. to central banks, their counterparties and a wider set of institutions.
- **Phase 3 (by end-2030):** communications between TPAs and participants in AMI-SeCo markets connected to ECMS-TARGET services must be solely in ISO 20022.²⁴

A decision will be taken after phase 3 regarding ISO 15022 messages currently supported by TPAs on phasing these out for communications with their participants in AMI-SeCo markets connected to ECMS-TARGET services.

Monitoring and review of the phases:

The phases outlined above are subject to review by and agreement with AMI-SeCo. Starting in 2026 and yearly thereafter AMI-SeCo will monitor and evaluate whether the conditions for proceeding to the next phase and its corresponding deadlines are met. This will include a backward-looking assessment of the definition of issuer data requirements and compliance with market standards, particularly regarding the content of messages (i.e. inclusion of all data elements) and formats. The evaluation will also be forward-looking, to determine if the subsequent phases and their associated deadlines can proceed as planned.²⁵




²⁴ The scope focuses on participants that are also counterparts connected to ECMS TARGET Services, i.e. typically large financial institutions with experience using ISO 20022 in ECMS. These could extend and/or re-use their capabilities in ECMS Services for triparty collateral management.

²⁵ Two aspects are key for the transition to Migration Phase 3: (i) *Ongoing monitoring*: throughout the earlier phases of the migration process a continuous monitoring framework will track progress and assess readiness for the final phase. This will play a crucial role in identifying potential challenges, supporting market participants in addressing them, ensuring all necessary conditions are met and achieving the required level of preparedness; (ii) *The review by the end of 2028*: by the end of 2028 AMI-SeCo will conduct a formal review to evaluate progress and assess the feasibility of the provisional deadline for phase 3. This will determine whether the timeline remains aligned with international developments and market readiness, in particular from the perspective of those with a global client base. Based on the findings, the review will either: (i) reaffirm the provisional 2030 deadline, or (ii) adjust it if circumstances require. This approach aims to make the transition both practical and well-coordinated.




Box 5

Roadmap for corporate actions and meetings


Roadmap for ISO 20022 messages for corporate actions

	2025	2026	2027	2028	2029	2030
Issuers/ Agents						
		Define the harmonised data and machine-readable messaging	Implement harmonised data set (U2A)	Implement harmonised interfaces (U2A or A2A)	issuer/agents and CSDs that have A2A capabilities use the ISO 20022 standard in the Issuer/Agent-to-CSD interface	
Issuer (I)/CSDs						
		1	CSD to offer ISO 20022 communications to CSD participants			
						3
						CSD participants to communicate only in ISO 20022 with CSDs
						CSD to communicate only in ISO 20022
CSDs participants						
		CSD participants can offer ISO 20022 communications to clients		2	CSD participants to offer ISO 20022 communications to clients	
Clients of CSDs participants						

Roadmap for ISO 20022 messages for meetings

	2025	2026	2027	2028	2029	2030
Issuers/ Agents						
		Define the harmonised data and machine-readable messaging	Implement harmonised data set (U2A)	Implement harmonised interfaces (U2A or A2A)	issuer/agents and CSDs that have A2A capabilities use the ISO 20022 standard in the Issuer/Agent-to-CSD interface	
Issuer (I)/CSDs						
		1	CSD to offer ISO 20022 communications to CSD participants	3	CSD participants to communicate only in ISO 20022 with CSDs	
						CSD to communicate only in ISO 20022
CSDs participants						
		CSD participants can offer ISO 20022 communications to clients	2	CSD participants to offer ISO 20022 communications to clients		
Clients of CSDs participants						

Roadmap for triparty collateral management for ISO 20022 messages

	2025	2026	2027	2028	2029	2030
TPA						
		1	TPAs to offer ISO 20022 communications to TPA participants (mainly starting with central banks and their counterparties)		2	TPAs to offer ISO 20022 communications extending the usage to a wider set of TPA participants
						3
						TPA participants to communicate only in ISO 20022 with CSDs
						TPAs to communicate only in ISO 20022
TPA Participants						

Note: the timetable for triparty collateral management communications is provisional.

4.3 Baseline finding 3 - execute: promote adoption of ISO 20022 by issuers/agents and support implementation of the roadmap

Baseline finding 3 - execute	Background	Recommendation (proposed solution)	Implementation (who/when)
3. Promote adoption of ISO 20022 by issuers/agents and support implementation of the roadmap	Tools and incentives are needed, as well as communications on the benefits; the predictability and visibility of a single list of data for corporate actions in Europe for issuers/agents, e.g. as a matrix	<p>1. A data taxonomy ("digital annex" or "matrix") to the issuance prospectus must be made available, encompassing all necessary corporate action data elements available at the time of issuance, as well as those that may become available later</p> <p>2. NSGs must promote the digital annex and roadmap</p> <p>3. Issuer agents (external service providers) must be engaged to assist issuers in generating corporate event data automatically, enabling seamless digital sharing of data. This process should produce complete data, eliminating the need for stakeholders to depend on additional data providers. Tools to be developed to show the readiness of stakeholders</p>	<p>By mid-2026: AMI-SeCo must prepare data taxonomy and publish it</p> <p>By end-2027: CSDs must implement the digital annex for issuer agents</p> <p>By mid-2026: AMI-SeCo and NSGs must organise outreach to issuer agents</p> <p>By mid-2026: External service providers to be engaged on solutions for digitally sharing data</p>

Baseline finding 3: promotion is needed to actively support adoption of ISO 20022, i.e.:

- **Issuers/agents should be requested to use data in a structured way compliant with the AMI-SeCo requirements on ISO 20022 data – this could be referred to as the data taxonomy (“digital annex” or “matrix”).** The checklist of key data for issuers/agents provides a list of which key data elements for SCoRE need to be sourced from issuers/agents, and when; i.e. both predictable events (static data known at the time of issuance) and unpredictable ones (data not known at the time a corporate event is announced).
- **NSGs should promote the data taxonomy and roadmap.** Outreach should be organised on ISO 20022 promoting initiatives at a domestic level and involving NSGs, such as guidelines or information sessions: create an overview of capabilities, e.g. among CSD participants and their clients, to assess the need for awareness initiatives.
- **Engaging issuer agents (external service providers) is crucial for helping issuers automate generation of corporate event data.** By doing so, the data can be easily shared in digital format, which streamlines communications and reduces the potential for errors and delays associated with manual processes. The goal is to produce comprehensive data sets that meet all necessary

requirements, removing reliance on external data providers for additional information. This not only enhances efficiency and accuracy, it also simplifies the overall data management process for stakeholders involved in corporate events.

Box 6

Key drivers of adoption of ISO 20022 for corporate events and collateral management

There are several key drivers that will contribute to adoption of ISO 20022. These include:

Data quality - enable smoother issuance capabilities and asset servicing. The ability to improve data accuracy and achieve intra-day or rapid issuance and asset servicing represents a significant potential advantage, particularly for large issuers. Achieving this goal requires full automation of both data and processes to streamline operations and enhance efficiency. It also helps smaller issuers.

Harmonisation - migration of Eurosystem operations promotes a consistent and comparable data environment across borders: actors will need to adopt ISO 20022 for Eurosystem credit operations and align with the broader migration for payments and securities settlement for TARGET services.

Regulation: regulatory bodies such as ESMA are stipulating that transactions must be reported using ISO 20022 to increase transparency and meet compliance requirements.

Transparency - market Infrastructures use standards that are open and transparently governed: many market infrastructure firms are offering or planning to offer ISO 20022, which may incentivise custodian banks, brokers and asset managers to adopt it.

Future proofing - new technology: growing adoption of APIs and DLT in the securities industry necessitates a common standard to prevent market fragmentation and ensure interoperability.

Translation risks: converting between ISO 20022 and ISO 15022 can lead to data truncation or incorrect translation.

Cost of coexistence: using a single syntax and protocol offers a consistent and reliable user interface based on a standardised messaging format.

4.4 Baseline finding 4 - optimise: develop effective monitoring to ensure adherence to the roadmap

Baseline finding 4 – optimise	Background	Recommendation (proposed solution)	Implementation (who/when)
4. Develop effective monitoring to ensure adherence to the roadmap	Create policies and guidelines to ensure compliance with the ISO 20022 standard. Monitor that issuers/ agents always provide complete data to CSDs at the same time as to other channels (e.g. trading venues) and in compliant formats	<p>1. Single entry point: Issuers/agents must deliver corporate event data to the issuer CSD at the same time as they do to other stakeholders</p> <p>2. Issuers/agents must provide data to issuer CSDs in a format compliant with ISO 20022. The interaction will be easier as data is structured, e.g. a dividend should not have an interest rate data element</p> <p>Issuers/agents must use interfaces (U2A or A2A) that enable data to be exchanged in an ISO 20022-compliant format. These format requirements must be fully aligned with the AMI-SeCo SCoRE standards (i.e. no variants) and must be specified in the CSD documentation</p> <p>3. Regulation should provide the foundation for achieving harmonised data elements, business processes and messaging</p>	<p>By mid-2026: AMI-SeCo must publish the requirement to provide standardised data at the same time. The issuer CSD as single entry point is a tool to achieve this</p> <p>Issuers/agents must commit to implementing the requirement</p> <p>Issuers/agents must provide data in ISO 20022-compliant format</p> <p>CSDs should provide the correct data elements and formats in their documentation</p> <p>AMI-SeCo must engage with regulators to support common standards. The SEG report on post-trade barriers includes recommendations to public authorities</p>

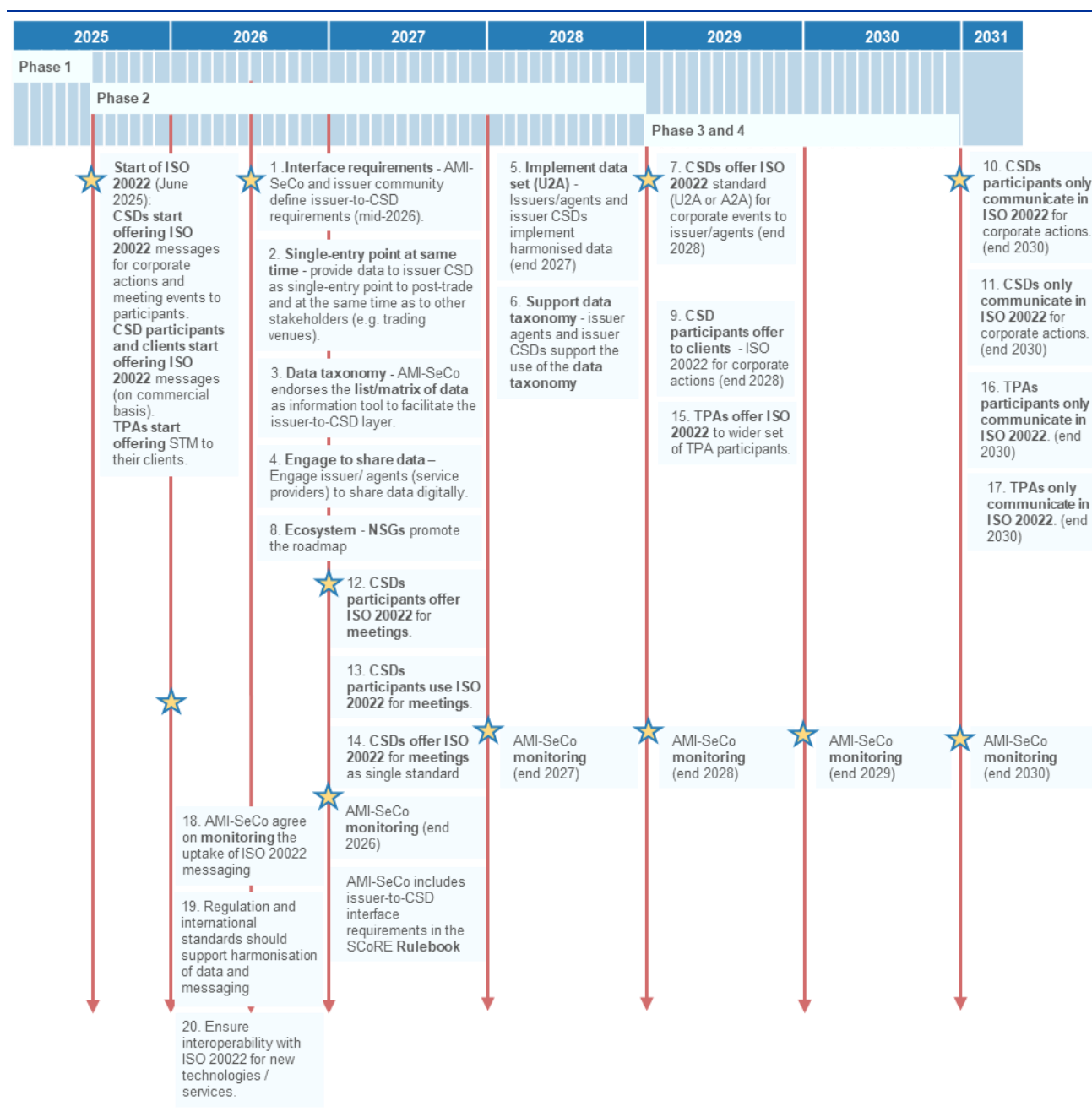
Baseline finding 4: establishing a strong monitoring and compliance approach is crucial for transitioning to ISO 20022.

- **AMI-SeCo requirements will make the issuer CSD the single entry point by mid-2026.** It will facilitate CSD access to information of relevance for corporate events data as defined in SCoRE. Issuers/issuer agents will benefit from coordinated implementation of the requirements. Regulatory support and requirements should be explored (e.g. in the context of the SRD review).²⁶
- **CSDs will allow the use of ISO 20022 as a valid communication format**

²⁶ Issuers, issuer agents and other stakeholders such as law firms are instrumental in establishing the initial data for issuance documents. They should be actively involved in awareness building initiatives and developing the necessary tools, e.g. a common taxonomy or streamlining data/processing.

4.5 Overview of the migration roadmap

The migration is phased and tailored to different layers and stakeholder types



5 Recommendations

This section outlines concrete calls to action. These activities are split between those considered crucial to success in the transition to ISO 20022 and those that may facilitate and speed up the endeavour but could be implemented on a best efforts basis.

5.1 Recommendations for baseline 1 - preparation a)

Recommendation 1: harmonise the interface requirements for the issuer/agent-to-CSD layer

What: The issuer/agent-to-CSD layer interface requirements covering ISO 20022 data elements, business processes and messaging for downstream machine-to-machine processing must be defined.

Why: To improve data consistency and timeliness in the issuer/agent-to-CSD layer and streamline interactions throughout the value chain.²⁷

Who: AMI-SeCo and the issuer/agent community.

How: The requirements will be formulated as AMI-SeCo harmonisation standards for the issuer/agent-to-CSD interface and published, to facilitate seamless interaction between issuers/agents and issuer CSDs.

When: Harmonised data and machine-readable messaging requirements for corporate events to be defined by end-2026.

Recommendation 2: data must be provided to issuer CSDs as the single entry point at the same time as to other stakeholders

What: Communications throughout the custody chain must start from the harmonised data received from issuers or agents (service providers) based on SCoRE data requirements; these must be provided to issuer CSDs at the same time as to other stakeholders (e.g. trading venues).

Why: Timely delivery to the issuer CSD will improve data consistency and automation for corporate events across financial market participants.

Who: AMI-SeCo and the issuer community.

²⁷ Issuers/agents explained that harmonisation of communications via ISO 20022 should not be a one-way process; intermediaries should also facilitate the transmission of elections and votes up the chain to issuers without delay.

How: The requirements will be formulated as AMI-SeCo harmonisation standards for the issuer/agent-to-CSD interface governing the timing of ISO 20022 data. A single entry point providing data to the issuer CSD and other parties can be a tool for complying with the standard.

When: Harmonised data and machine-readable messaging requirements for corporate events to be defined by end-2026.

Recommendation 3: a list of the data taxonomy must be provided

What: A comprehensive list of data compliant with AMI-SeCo requirements on ISO 20022 data in the SCoRE standards and aligned with the recommendations of the Securities Market Practice Group should be provided to issuers/agents as a toolkit. This should contain all structured data elements needed at issuance (and where possible those required for subsequent corporate events, if known in advance). Existing work in this regard, such as the Issuance Processing Taxonomy, the ICMA Bond Data Taxonomy and the Common Domain Model, should be leveraged.

Why: A checklist of key data for issuers/agents will improve management and communication of corporate events in Europe. This should be implemented as a unified, predictable and visible list accessible to issuers/agents and CSDs. The recommendation is aligned with the removal of Barrier 34 in the AMI-SeCo SEG report on barriers to market integration: “Lack of common, consistent, machine-readable data traveling throughout the transaction value chain”.

Who: AMI-SeCo and the issuer community.

How: The harmonised list listing all requirements will be published.²⁸

When: Harmonised data and machine-readable messaging requirements for corporate events will be defined by end-2026.

Recommendation 4: engage issuer agents to share data in digital formats

What: Issuer agents must be engaged in solutions to assist issuers in standardising corporate event data and establishing standardised procedures for data sharing, whether directly or in collaboration with external service providers. Solutions to create machine-readable data from prospectuses/term sheets and facilitate communications on corporate events during the asset lifecycle already exist. Issuer agents should be engaged to implement common data and messaging requirements in Europe.

²⁸ Based on the harmonised list/matrix, issuer CSDs should check that data received from issuers/agents is complete. CSDs are not liable for the correctness of information as long as it meets the requested data and formats. Anomalies from technical or business checks (e.g. payment date cannot occur before the record date) should be reported to issuers and agents prior to dissemination of incorrect business data down the custody chain.

Why: Agents should be engaged to produce complete data so as to enable seamless digital sharing, eliminating the need for stakeholders to depend on additional data providers.²⁹

Who: AMI-SeCo and market associations.

How: Reach out to issuer agents to ensure implementation of common data and messaging requirements in Europe (SCoRE).

When: As early as possible, and by mid-2026 at the latest.

5.2 Recommendations for baseline 1 - preparation b)

Recommendation 5: issuers/agents and issuer CSDs must implement the harmonised data set (U2A)

What: Issuers/agents and issuer CSDs must document that the harmonised SCoRE data set should be communicated as part of the regular updates for U2A.

Why: Issuers/agents must be able to use harmonised data requirements to streamline issuer-to-CSD communication flows (U2A). To ensure a level playing field between CSDs across Europe, documentation should be updated to establish the SCoRE common data model based on ISO 20022.³⁰

Who: Issuers/agents and CSDs.

How: SCoRE standards describing key data elements based on the ISO 20022 data repository should be implemented. CSD documentation should be revised to include these elements as a part of the regular process, and regularly updated thereafter if needed to include the latest revisions.

When: By end-2027.

Recommendation 6: CSDs must support the use of the data taxonomy by issuer agents

What: CSDs must enable issuers/agents to use the data taxonomy (see recommendation 3).

²⁹ Issuers/agents explained that adoption of ISO 20022 for issuers is mainly a question of whether the relevant providers (local CSDs and the main local issuer agents) provide a standard-ready service early enough and without losing their ability to accommodate local laws and practices in a manner that still works with the standard. Only when this happens will the impact be noticeable, allowing for more cross-border shareholdings. At present larger institutions find ways of coping and are capable of clearing the hurdles of limited standardisation; this is much harder for smaller entities and individuals.

³⁰ Issuers/agents explained that there is a need for a U2A platform provided by CSDs and accessible to the issuer agent that is compliant with SCoRE and ISO20022 data requirements and in line with the information requested under local law and regulations.

Why: All CSDs must support the data taxonomy to ensure a level playing field across Europe.

Who: Issuers/agents and CSDs.

How: Documentation should state that CSDs support these data elements and be regularly updated if needed.

When: By end-2027.

5.3 Recommendations for baseline 1 - preparation c)

Recommendation 7: CSDs that have A2A capabilities with issuers/agents must offer the ISO 20022 standard in the issuer/agent-to-CSD interface (A2A) for corporate events by end-2028

What: CSDs that have A2A capabilities with issuer agents must offer the ISO 20022 standard to issuers/agents in the issuer-to-CSD interface (A2A) in compliance with the SCoRE rulebook. Issuer CSDs must document that interfaces that comply with the harmonised requirements are offered to issuers/agents as part of their regular updates to documentation for A2A. If CSDs do not yet offer A2A capabilities, any future implementation should follow the ISO 20022 standard and comply with the SCoRE rulebook.

Why: A2A incorporates data validation, which improves data quality. CSDs that have A2A capabilities in their offering of technical interfaces for issuer agents will enhance data consistency and streamline value chain interactions. This will improve automation, reduce data variance and minimise risk. Issuers and agents will be able to use harmonised machine-to-machine processing.

Who: CSDs in cooperation with issuers/agents.

How: AMI-SeCo must develop and offer a programme with CSDs and European issuers, agents and service providers to inform them that A2A interfaces will be offered in the ISO 20022 standard and comply with the SCoRE rulebook.³¹ CSD documentation should be revised to include these elements as part of the regular process, and regularly updated thereafter if needed to include the latest revisions.

When: By end-2028.

³¹ Issuers/agents requested that there should be an option to move directly to A2A for those who choose to bypass U2A arrangements.

Recommendation 8: ecosystem: NSGs must promote the roadmap

What: The digital data annex (recommendation 3) and roadmap (baseline 2) must be actively promoted through initiatives at a domestic level, and AMI-SeCo should actively monitor and discuss how to provide support to parties interested in adopting ISO 20022.

Why: Increasing awareness of ISO 20022 is crucial to generate momentum. Parties such as central banks and CSDs should maintain open communications with market participants to illustrate the capabilities of ISO 20022 and promote its adoption. AMI-SeCo should contribute actively to the discussion and keep track of initiatives held at a domestic level.

Who: AMI-SeCo (NSGs and AMI-SeCo members), as well as industry associations such as European issuers and their national sub-structures.

How: Awareness initiatives should be implemented at domestic level. These could take different forms, such as guidelines, information sessions or technical support. AMI-SeCo must ensure that NSGs organise these initiatives actively and that industry associations are involved. They should keep track of initiatives and assess the impact in conjunction with other monitoring tools.

When: By June 2026.

5.4 Recommendations for baseline finding 2 – corporate events³²

Recommendation 9: CSD/TPA participants in AMI-SeCo markets must demonstrate compliance with SCoRE standards and provide ISO 20022 communications to clients on request for corporate actions by end-2028

What: In migration phase 2 adoption of SCoRE will expand to a broader group of participants in AMI-SeCo markets, extending use beyond just central banks and CSDs/TPAs. CSD participants must offer ISO 20022 communications to their clients, with common data elements, processes and ISO 20022 messaging as described in section 3 and 4 of the SCoRE Rulebook to standardise and streamline interactions across Europe. Clients of CSD participants who interact with ISO messaging must also start offering ISO 20022 messaging. Legacy standards (ISO 15022 and others) can continue to be used in parallel.

Why: The primary objective during this phase will be for CSD participants to demonstrate their ability to offer SCoRE-compliant processes while maintaining

³² The timeline for recommendations 9 to 11 is provisional, relying on two key factors: (1) successful completion of the prior migration phases and milestones, and (2) confirmation by AMI-SeCo of the deadlines in 2028.

flexibility to provide alternative formats to clients if needed. CSDs were required to have implemented ISO 20022 messaging based on SCoRE data requirements for their participants by June 2025. The Eurosystem and its counterparties have also implemented it. CSD participants should assess whether they can redeploy these capabilities to their clients, based on their experience of interacting with CSDs using ISO 20022 messages.

Who: CSD participants (layer 3) and their clients (layer 4).

How: AMI-SeCo will evaluate and determine whether the necessary conditions are met to proceed to the next phases and deadlines. Interfaces for ISO 20022 messages by CSD participants and clients should be provided on request. Those using messages must assess how to leverage the capability to send and receive messages to offer similar functionalities to their clients. This does not preclude maintaining other formats, as long as these comply with the SCoRE common data requirements.

When: By end-2028.

Recommendation 10: CSDs/TPAs and their participants in AMI-SeCo markets should communicate solely in ISO 20022 for corporate actions by end-2030. CSD/TPA participants are expected to demonstrate their commitment to advancing the adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats

What: In migration phase 3 the majority of participants will predominantly use SCoRE for their operations in AMI-SeCo markets.

Why: Having CSDs and their participants using the same version of ISO 20022 as defined in SCoRE fosters integration. Common data elements and messaging should improve data quality and automation for corporate events. CSDs started offering ISO 20022 messages to participants for corporate actions before June 2025, resulting in coexistence with ISO 15022 and proprietary standards.

Who: CSDs and CSD participants.

How: Starting in June 2025 progress will be reviewed with the aim of increasing adoption of ISO 20022 as a standard for messages to reach a critical mass of users by end-2030. The review will be conducted by AMI-SeCo, and will consist of regular stocktaking exercises and measures to be implemented to reach critical mass. The cost of coexistence will then become excessively burdensome.³³

³³ AMI-SeCo needs to assess adoption by CSD participants, intermediaries and their underlying customers. This includes evaluating the migration of significant players such as FMIs, major issuers and large participants. Identifying a pathway to build this critical mass is crucial, and clustering actors based on factors such as volume and maturity is an important step in this process.

When: By end-2030.

Recommendation 11: after phase 3 a decision will be taken on phasing out ISO 15022 messages between CSDs/TPAs and their participants in AMI-SeCo markets, subject to review and agreement by AMI-SeCo, by 2030 for corporate actions

What: After phase 3 a decision will be taken on CSDs and TPAs transitioning to SCoRE as the single harmonised standard in AMI-SeCo markets. The timeline for this phase is provisional, as it is dependent on two key components: (1) successful completion of the preceding migration phases and related milestones, and (2) confirmation of deadlines by AMI-SeCo in 2028.

Why: Having CSDs and their participants use the same version of ISO 20022 as defined in SCoRE fosters integration. Common data elements and messaging should improve data quality and automation for corporate events. CSDs started offering ISO 20022 messages to participants for corporate actions before June 2025, resulting in coexistence with ISO 15022 and proprietary standards.

Who: CSDs and CSD participants.

How: Starting in June 2025 progress will be reviewed with the aim of increasing adoption of ISO 20022 as a standard for messages to reach a critical mass of users by end-2030. The review will be conducted by AMI-SeCo, and will consist of regular stocktaking exercises and measures to be implemented to reach critical mass (defined as when approximately 75% of users deploy ISO 20022 messaging from CSDs).³⁴ Once critical mass is reached the cost of coexistence will become excessively burdensome.³⁵

When: After phase 3.

5.5 Recommendations for baseline finding 2 – meetings³⁶

Recommendation 12: CSD/TPA participants in AMI-SeCo markets must demonstrate compliance with SCoRE standards and provide

³⁴ In 2023 ECSDA expressed the intention of European CSDs to decommission all alternative standards to ISO 20022 for corporate events: before 2030 AMI-SeCo will assess whether intermediaries and their underlying customers are reaching critical mass based on adoption by CSD participants, and if necessary take action to ensure the conditions are met for stopping the provision of alternative standards.

³⁵ AMI-SeCo needs to assess market developments and determine strategies for achieving critical mass. This includes evaluating the migration of significant players such as FMI, major issuers and large participants. Identifying a pathway to build this critical mass is crucial, and clustering actors based on factors such as volume and maturity is an important step in this process.

³⁶ The timeline for recommendations 12 to 14 is provisional, relying on two key factors: (1) successful completion of prior migration phases and milestones, and (2) confirmation by AMI-SeCo of the deadlines in 2028.

ISO 20022 communications to clients on request by end-2026 for general meetings

What: In migration phase 2 adoption of SCoRE will expand to a broader group of participants, extending use beyond just central banks and CSDs/TPAs. The messages included are seev.001, seev.002, seev.003, seev.004, seev.005, seev.006, seev.007 and seev.008.

Why: The primary objective during this phase will be for participants to demonstrate their ability to offer SCoRE-compliant processes while maintaining the flexibility to provide alternative formats to clients if needed. Common data elements and messaging as defined in SCoRE should improve data quality and automation for corporate events. ISO 20022 is also the only message format suitable for fulfilling the data requirements established in the amended Shareholders Rights Directive (SRD II). CSDs have had to offer ISO 20022 messages for meetings according to SCoRE since June 2025.

Who: CSD participants (layer 3) and clients (layer 4).

How: AMI-SeCo will evaluate and determine whether the necessary conditions are met to proceed to the next phases and deadlines. CSD participants to use ISO 20022.

When: By end-2026.

Recommendation 13: CSDs/TPAs and their participants in AMI-SeCo markets must decide to communicate solely in ISO 20022 for general meetings by end-2026. CSD/TPA participants are expected to demonstrate their commitment to advancing the adoption of ISO 20022 in their interactions with clients capable of utilising ISO formats

What: In migration phase 3 the majority of CSD participants will predominantly use SCoRE for their operations in AMI-SeCo markets.

Why: Having CSDs and their participants use the same version of ISO 20022 as defined in SCoRE fosters integration. Common data elements and messaging should improve data quality and automation for meeting events.

Who: CSDs and CSD participants.

How: Starting in June 2025 progress will be reviewed with the aim of increasing adoption of ISO 20022 as a standard for messages to reach a critical mass of users by end-2030. The review will be conducted by AMI-SeCo and will consist of regular stocktaking exercises and measures to reach critical mass. The cost of coexistence will then become excessively burdensome.

When: By end-2026.

Recommendation 14: after phase 3 a decision will be taken on phasing out ISO 15022 messages between CSDs/TPAs and their participants in AMI-SeCo markets, subject to review and agreement by AMI-SeCo, by 2026 for meetings

What: After phase 3 a decision will be taken on CSDs and TPAs transitioning to SCoRE as the single harmonised standard in AMI-SeCo markets. The timeline for this phase is provisional, as it is dependent on two key components: (1) successful completion of the preceding migration phases and related milestones, and (2) confirmation of deadlines by AMI-SeCo. ISO 20022 should be the only messaging standards offered by CSDs for general meetings. The messages included are seev.001, seev.002, seev.003, seev.004, seev.005, seev.006, seev.007 and seev.008.

Why: Common data elements and messaging as defined in SCoRE should improve data quality and automation for corporate events. ISO 20022 is also the only message format suitable for fulfilling the data requirements established in the Shareholders Rights Directive II (SRD II). CSDs had to start offering ISO 20022 messages for meetings according to SCoRE by June 2025 and should discontinue legacy formats by end-2026.

Who: CSDs and CSD participants.

How: CSD that still accept legacy formats should complete the migration to ISO 20022.

When: After phase 3.

5.6 Recommendations for baseline finding 2 – triparty collateral management³⁷

The timetable for phases 2 and 3 of TPA adoption of ISO 20022 communications is provisional, as it relies on assumptions about the future which may or may not be realised. AMI-SeCo will continue its efforts to promote adoption of ISO 20022 communications for TPA services. This work will be pursued in 2026 and will depend on (i) clear articulation of the potential benefits, and (ii) a clear indication from TPA users of their intention to use them when they are made available. Any decision on the final timetable for phases 2 and 3 will depend on AMI-SeCo and how the market progresses towards using ISO 20022.

³⁷ The timeline for recommendations 15 to 17 is provisional, relying on two key factors: (1) successful completion of prior migration phases and milestones, and (2) confirmation by AMI-SeCo of the deadlines in 2028.

Recommendation 15: TPAs must offer ISO 20022 communications to participants in AMI-SeCo markets on request, i.e. to central banks, their counterparties and a wider set of TPA participants

What: In migration phase 2 adoption of SCoRE expands to a broader group of TPA participants,³⁸ extending use of SCoRE beyond just central banks and CSDs/TPAs. In addition, ECMS should adopt the same version of the published message standards.

Why: The primary objective during this phase will be for a broader group of TPA participants to use SCoRE-compliant processes, while maintaining flexibility for TPAs to use alternative formats for clients if needed. Since June 2025 TPAs have had to offer the single triparty model to participants³⁹ for triparty collateral management as defined in the [SCoRE Triparty Rulebook](#). Moving towards a single triparty model based on ISO 20022 standardises and streamlines interactions across TPAs and participants. Stopping cross-TPA variance in messaging formats will avoid the need for users to set up specific system configurations for triparty collateral management, entailing machine readability with less variance and hence less risk. Implementation of settle-to-market should offer ISO 20022 interfaces and address current issues caused by differences in TPA requirements on messages/interactions, differing levels of optional fields that cause interruptions in messaging, different levels of detail for accepting increase/decrease instructions and differing workflows for advice, statements and instructions.

Who: TPA participants and TPAs in AMI-SeCo markets and ECMS

How: AMI-SeCo will evaluate and determine whether the necessary conditions are met to proceed to the next phases and deadlines. Starting in June 2025 progress will be reviewed with the aim of increasing adoption of ISO 20022 in compliance with SCoRE to reach a critical mass of users by end-2030. The review of the progress will consist of regular stocktaking exercises and measures to be implemented to reach critical mass.

When: TPA participants to expand use to a broader group of participants by end-2028.

Recommendation 16: communications between TPAs and TPA participants in AMI-SeCo markets connected to ECMS-TARGET Services must be solely in ISO 20022

What: In migration phase 3 the majority of TPA participants will predominantly use SCoRE for their operations in AMI-SeCo markets.

³⁸ Participants equipped to use ISO formats and that are participants in the Eurosystem's TARGET services (stakeholders in the banking ecosystem).

³⁹ The single triparty model is currently offered to Eurosystem national central banks and their clients for Eurosystem credit operations (temporarily not using the latest version of triparty collateral messages and with a limitation for cross-CSD mobilisation of collateral via CCBM).

Why: Moving towards a single triparty model based on ISO 20022 will standardise and streamline interactions across TPAs and participants. Stopping cross-TPA variances in messaging formats will avoid the need for participants to set up specific system configurations for triparty collateral management, entailing machine readability with less variance and hence less risk. Implementation of settle-to-market should offer ISO 20022 interfaces and address current issues caused by differences in TPA requirements on messages/interactions, differing levels of optional fields that cause interruptions in messaging, different levels of details for accepting increase/decrease instructions and differing workflows for advice, statements and instructions.

Who: TPA participants.

How: Starting in June 2025 progress will be reviewed by AMI-SeCo with the aim of increasing adoption of ISO 20022 in compliance with SCoRE to reach a critical mass of users by end-2030. The review of the progress will consist of regular stocktaking exercises and measures to be implemented to reach critical mass.

When: By end-2030, subject to validation by AMI-SeCo and market evolution.

Recommendation 17: a decision will be taken after phase 3 on phasing out ISO 15022 messages between TPAs and participants in AMI-SeCo markets connected to ECMS-TARGET Services

What: A decision will be taken after phase 3 on CSDs and TPAs fully transitioning to SCoRE as the single harmonised standard in AMI-SeCo markets. The timeline for this phase is provisional, as it is dependent on two key components: (1) successful completion of the preceding migration phases and related milestones, and (2) confirmation of the deadlines by AMI-SeCo in 2028.

Why: Moving towards a single triparty model based on ISO 20022 standardises and streamlines interactions across TPAs and participants.⁴⁰ Stopping cross-TPA variances in messaging formats will avoid the need for the participants to set up specific system configurations for triparty collateral management, entailing machine readability with less variance and hence less risk. Implementation of settle-to-market should offer ISO 20022 interfaces and address current issues caused by differences in TPA requirements on messages/interactions, differing levels of optional fields that cause interruptions in messaging, different levels of details for accepting increase/decrease instructions and differing workflows for advice, statements and instructions.

Who: TPAs in AMI-SeCo markets.

How: Starting in June 2025, progress will be reviewed by AMI-SeCo with the aim to increase adoption of ISO 20022 in compliance with SCoRE, in order to reach a

⁴⁰ Participants equipped to use ISO formats and are that are participants in the Eurosystem's TARGET services (stakeholders in the banking ecosystem).

critical mass of users by end of 2030. The review of the progress will consist of regular stocktaking and measures to be implemented to reach critical mass.

When: By end-2030, subject to validation by AMI-SeCo and market evolution.

5.7 Recommendations for baseline finding 3

Recommendation 18: AMI-SeCo should monitor progress

What: Starting in 2026 and yearly thereafter AMI-SeCo will monitor and evaluate whether the necessary conditions are met to proceed to the next phase and its corresponding deadlines. This will include a backward-looking assessment of the definition of issuer data requirements and compliance with market standards, particularly regarding the content of messages (i.e. inclusion of all required data elements) and formats. It will take into account the planned 2026 work on triparty collateral management, potential benefits and anticipated market evolution. The evaluation will also be forward-looking, to determine if the subsequent phases and their associated deadlines can proceed as planned.

Why: This tool should detect any issues or potential deviations from the timeline and allow corrective measures to be taken at an early stage, helping to achieve a better allocation of effort and resources.

Who: Issuers/ agents, CSDs and CSD participants, TPAs and TPA participants.

How: AMI-SeCo should be in charge of monitoring process via a dedicated body or substructure and define a set of milestones, metrics to track progress and monitoring cycles. A report with the result must be produced after each monitoring round.

5.8 Recommendations for baseline finding 4

Recommendation 19: regulation and international standard setting should support harmonisation of data and messaging

What: Regulation and international recommendations/principles should support adoption of the SCoRE standards for harmonised data and messaging in ISO 20022.

Why: Regulation and international recommendations/principles can foster the adoption of harmonised processing and provide an additional tool for stakeholders to observe the common data model requirements.⁴¹

Who: The European Commission, ESMA, the CPML.

How: AMI-SeCo must engage with regulators to support common standards. The SEG report on post-trade barriers includes recommendations to public authorities.

Recommendation 20: ensuring interoperability with ISO 20022 Standards when new technologies are applied or new services are developed

What: When new technologies are applied or IT modernisation/new activities planned these must be aligned with the ISO 20022 standard data dictionary (as defined in the AMI-SeCo standards) if they fall under ISO 20022. Any new activity will be developed using ISO 20022 as the primary standard, while maintaining flexibility to accommodate other formats when necessary.⁴²

Why: Aligning with the ISO 20022 standard prevents fragmentation of data dictionaries during future technological rollouts and ensures data certainty, interoperability and consistency across the market. Alignment is particularly important in areas such as interfaces to market participants (e.g. APIs, U2A agent portals, A2A messaging, etc). By adopting ISO 20022 as the foundation for all new securities activities, market participants can ensure smooth integration of processes while retaining the ability to adapt to other formats if required.

Who: Any party developing new activities.

How: By using AMI-SeCo standards as the basis.

⁴¹ Issuers/agents explained that besides implementation of ISO20022 there are noticeable differences in local corporate law, which has not yet reached a sufficient level of comparability to easily allow a standard applicable to all. It should be clear that issuers have to comply with local laws and regulations, and this could lead to inefficiencies where the local system and ISO 20022 need to be kept at the same time due to the absence of certain elements from the standard. Additional work will still be needed to keep the standard up to date with all local requirements.

⁴² This principle is particularly relevant for corporate events and triparty collateral management; other initiatives could also be leveraged, e.g. registers (an issuance data register, a lifecycle event register, beneficial owner registers, etc.) across the industry (primary/secondary/post-trade) in ISO20022 data semantics/syntax.

Annex 1: Mandate and members of the ISO 20022 migration task force

Mandate of the ISO 20022 migration task force

Terms of reference of the AMI-SeCo ISO 20022 migration task force

Questions to be addressed for the migration to ISO 20022

Scope and current landscape

1. What is the scope? What are the expected benefits for the different actors to migrate to ISO 20022 per type of message/actor (in view of AMI-SeCo's overall objectives of building an integrated, single market for capital across the EU and the EU's ambition to achieve the scale required for investment needs)? Where should the industry be in 2030 (for corporate events and triparty collateral management)?

Main elements of the migration strategy

2. What could help in the ISO 20022 transition? (Reviewing the elements/tools needed for migrating collectively and identifying the synergies/possibilities for added-value for the migration to the single messaging standard, including defining what that single standard is and how to ensure consistency in implementations thereof?)
3. How to ensure market coordination across Europe and have global collaboration, and which bodies/organisations could usefully be involved?
4. What could be the incentives for different actors?
5. What are the lessons learned from similar migrations that can be transposed here?
6. What could be the impact of operating two parallel messaging standards for different securities message types and what could be the problems associated with having different standards operating in parallel (limitations, governance, wider constraints etc.)?

Roadmap

7. What could be the migration roadmap, taking into account the implementation efforts and timing that would be needed for each layer of intermediary, also considering the currently envisaged timelines for ongoing harmonisation efforts (e.g. SCoRE) and the expected benefits/challenges?

List of Members

Institution name	Chairs
Euroclear Bank	Jean-Paul Lambotte
Intesa Sanpaolo	Mario Domenico Recchia
Secretary	
European Central Bank	David Sandín de Vega
CSDs	
Clearstream Banking Luxembourg	Kathy Waldie and Ioulia Petti
Euronext Securities Milan, Porto, Copenhagen, Oslo	Davide Ren
Iberclear	Ignacio Jarabo
TPAs	
Clearstream Banking Frankfurt	Gael Delaunay
Custodians	
BNP Paribas	Mariangela Fumagalli
BNY	James Cunningham
Citi	Robin Leary
Deutsche Bank	Astrid Schmitz and Britta Woernle
JP Morgan	Michael Collier
SEB	Christine Strandberg
Societe Generale Securities Services	Paola Maria Deantoni
Central Bank	
European Central Bank	Benjamin Hanssens
Registration Authority	
Swift	Juliette Kennel
Associations	
Febelfin	Gert Heynderickx
ISSA	Colin Parry and Julia McKenny
Service provider	
NowCM	Fabian Vandenreydt

Annex 2: Implementation of ISO 20022 (as of mid-2025)

Overview of entities implementing ISO 20022 in Europe for corporate events and triparty collateral management (see [SCoREBOARD](#)). The Eurosystem Collateral Management System (ECMS) went live on June 16, 2025, and all communication within the system, including that between CSDs, TPAs, National Central Banks (NCBs) and counterparties, is based on the ISO 20022 messaging standard.

	CSD	TPAs	NCBs + counterparties
1	AT - OeKB CSD	LU - Clearstream Banking Luxembourg	AT- Oesterreichische Nationalbank
2	BE - Euroclear Bank		BE – Nationale Bank van België/ Banque Nationale de Belgique
3	BE - Euroclear Belgium		HR – Hrvatska narodna banka
4	BE - NBB-SSS		CY- Central Bank of Cyprus
5	BG - BNBGSSS		EE – Eesti Pank
6	BG - CD AD		FI – Suomen Pankki
7	CY - CYPRUS STOCK EXCHANGE		FR – Banque de France
8	CZ - CSD Prague		DE – Deutsche Bundesbank
9	DE - Clearstream Banking Frankfurt		GR – Bank of Greece
10	DK - Euronext Securities Copenhagen		IE – Central Bank of Ireland
11	EE - NASDAQ		IT Banca d'Italia
12	ES - Iberclear		LV – Latvijas Banka
13	FI - Euroclear Finland		LT – Lietuvos bankas
14	FR - Euroclear France		LU – Banque centrale du Luxembourg
15	GR - BOGS		MT – Central Bank of Malta
16	GR - AthexCSD		NL – De Nederlandsche Bank
17	HR - SKDD		PT – Banco de Portugal
18	HU - KELER		SK – Národná banka Slovenska
19	IE - Euroclear Bank		SI – Banka Slovenije
20	IT - Euronext Securities Milan		ES – Banco de España
21	LT - NASDAQ		
22	LU - Clearstream Banking Luxembourg		
23	LU - LuxCSD		
24	LV - NASDAQ		
25	MT - Malta Stock Exchange		
26	NL - Euroclear Nederland		
27	NO - Euronext Securities Oslo		

	CSD	TPAs	NCBs + counterparties
28	PL - KDPW		
29	PL - SKARBNET4		
30	PT - Euronext Securities Porto		
31	RO - Depozitarul Central		
32	RO - SaFIR		
33	SI - KDD		
34	SK - CDCP		

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

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