

# SCoREBOARD

## Corporate Actions – H2 2021

### Irish NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 15 Standards related to the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Irish NSG with the involvement of the following stakeholders:

1 entity is monitored in the Irish market

- 1 CSD – Euroclear Ireland

The SCoRE Overview provides a high-level summary of the H2 2021 monitoring exercise.

### SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 <b>Response Rate</b>	 <b>Implementation Status</b>	 <b>Milestone achieved?</b>	 <b>Implemented on Time?</b>
<b>CSD - IE Euroclear Bank</b>	100%	Implemented 21.1% Analysis started 16.5% Implementation started 55.9%	<b>Yes</b>	<b>Yes</b>

Note: Implemented on Time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. Section 1 presents the compliance status of each entity type. Section 2 then provides an overview of the progress against the individual milestones. Section 3 provides a more detailed overview of the implementation status per Standard for each entity type.

## Executive Summary

Implementation of the Corporate Action Standards in the Irish market is currently on track

The implementation of the Corporate Actions Standards in the Irish market is on track. All of the reporting entities responded to the survey and confirmed that they will implement the applicable Corporate Actions Standards by November 2023. This section presents the key findings of the survey for each entity type.

### CSD – Euroclear Ireland

Euroclear Bank reports a high-level of compliance with the Standards

Euroclear Bank reports a high level of compliance with the Corporate Action Standards. Regarding the non-implemented standards, Standards 1, 2, 3, 4, 8, 9, 10 and 15 are currently either being implemented or are still under analysis. Milestones 1, 2 and 3 have been achieved, with Euroclear Bank on track to meet all future milestones on time.

### NCB

Central Bank of Ireland is on track to adopt the SCoRE Standards in November 2023

The Central Bank of Ireland is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities by November 2023.

## SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1<sup>1</sup>. Custodians and Issuers are monitored on an aggregated basis and assigned a percentage compliance status.

### Box 1

#### SCoREBOARD – Implementation Phase

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- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

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For custodians and issuers, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

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<sup>1</sup> For further details please refer to the [AMI-SeCo Monitoring Framework](#)

**Table A**  
**SCoREBOARD**

STANDARD	Custodians
1A: Notification	G
1B: Instruction	G
1C: Advise	G
1D: Confirmation	G
1E: Reversal	G
1F: Meeting Notification	G
1G: Meeting Instruction	G
1H: Meeting Results	G
2: Calculation of Proceeds	G
3: Consistency of Information	G
4: Rounding Rule 1	B
4: Rounding Rule 2	G
4: Rounding Rule 3	B
4: Rounding Rule 4	G
4: Rounding Rule 5	B
5: Negative Cash Flows	B
6: Business Day Rule	B
7: Securities Amount Data Rule 1	B
7: Securities Amount Data Rule 2	B
7: Securities Amount Data Rule 3	B
7: Securities Amount Data Rule 4	B
8: Payment Time Rule 1	G
8: Payment Time Rule 2	G
8: Payment Time General Principle 3	B
9: Processing Status	G
10: Blocking Rule 1	G
10: Blocking Rule 2	G
10: Blocking Rule 3	G
10: Blocking Rule 4	G
10: Blocking Rule 5	G
11: Default Option	B
12: Handling of Fees	B
13: Reversal	B
14: Foreign Currency	B
15: ISO 20022 Messaging	G

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.
- TPAs are using custody services provided by CSDs or Custodians in order to disseminate CA information to Collateral Givers and Collateral Takers. Monitoring of TPAs thus focuses on the implementation of triparty specific workflows described in Standard 1.
- For custodians the % indicates that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard.
- Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). The % reflects the number of issuers who responded yes to the survey
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.
- A plausibility check was performed by the CMH-TF Secretariat.

## 2 Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

### Box 2

#### SCoRE Milestones

Milestone	Description	Date
M1	<b>Analysis Started:</b> Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	<b>Detailed External Communication:</b> Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	02/12/2022
M10	<b>External Testing Started for SCoRE:</b> Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	05/12/2022
M11	<b>Final External Communication on SCoRE:</b> has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	01/04/2023
M12	<b>External Testing Completed for SCoRE:</b> Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	13/10/2023
M13	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

**Table B**  
Milestones

	CSD - IE Euroclear Bank
Milestone 1 June 2020	Yes
Milestone 2 March 2021	Yes
Milestone 3 July 2021	Yes
Milestone 4 December 2021	Yes
Milestone 5 December 2021	Yes
Milestone 6 January 2022	Yes
Milestone 7 June 2022	Yes
Milestone 8 July 2022	Yes
Milestone 9 December 2022	Yes
Milestone 10 December 2022	Yes
Milestone 11 April 2023	Yes
Milestone 12 October 2023	Yes
Milestone 13 November 2023	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestone (1) and whether they expect to meet the dates for future milestones.

### Summary

As per the above indicators, the Irish market will be fully compliant in accordance with the implementation guideline agreed by the AMI-SeCo.

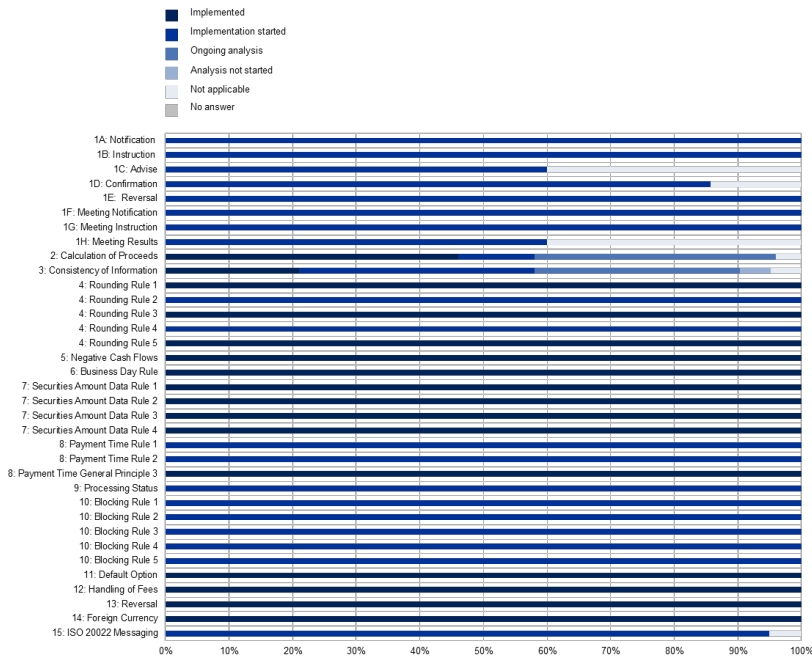
### 3

## Implementation status per SCoRE Standard

This section presents the implementation status of each Standard per entity type.

### CSD – Euroclear Ireland

#### Implementation status per SCoRE Standard



#### Notes

A plausibility check was performed by the CMH-TF Secretariat.

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The cut-off date for the data included in this report was 17 November 2021.

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