

SCoREBOARD

Corporate Actions – H1 2025

Luxembourgish NSG

Background

Since publication of the [Collateral Management Harmonisation Report](#) in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe contains 15 Standards related to the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). Implementation progress is monitored twice per year.

Introduction

This summary report presents the results of the H1 2025 monitoring exercise conducted by the Luxembourgish NSG with the involvement among the following stakeholders:

5 entities are monitored in the Luxembourgish market

- 2 CSDs – Clearstream Banking Luxembourg, LuxCSD
- 2 TPAs – Clearstream Banking Luxembourg, JP Morgan
- 1 Custodian

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

Section 1 presents the key takeaways per entity type i.e., CSD, TPA, Custodian etc. Section 2 depicts for each entity type their compliance status with the standards. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.



1 Key takeaways

Implementation of the Corporate Action Standards in the Luxembourgish market is on track

The overall implementation of the Corporate Action Standards in the Luxembourgish market is generally on track. However, further custodian and issuer engagement is needed in order to produce a fully representative picture of the status.

Clearstream Banking Luxembourg as CSD has already implemented 25.5% of the standards and is on track with implementation of the remaining standards. LuxCSD reports a similar compliance status (25.5% implemented). Clearstream Banking Luxembourg as TPA is still in the process of analysing standard one, which is the only relevant standard for TPAs. JP Morgan TPA is preparing for full compliance with Standard 1.

Figure 1
Summary of the monitoring exercise

SCORE <small>SMALL CUSTODIAL MANAGEMENT RELEVANCE FOR EUROPE</small>	 Response Rate	 Implementation status of the standards	Are all milestones 1 to 12 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?
Custodians	100%	Implemented 85.52% Implementation started 14.48% Analysis started 0% Analysis not started 0% Replies not submitted 0% ----- Non applicable standards 34.98%	Average % of milestones achieved 92%	% of custodians on time 0%
CSD - Clearstream Banking Luxembourg	Survey submitted	Implemented 90.24% Implementation started 5.37% Analysis started 2.93% Analysis not started 1.46% ----- Non applicable standards 12.02%	Yes	Yes
CSD - LuxCSD	Survey submitted	Implemented 90.73% Implementation started 5.85% Analysis started 1.95% Analysis not started 1.46% ----- Non applicable standards 12.02%	Yes	Yes
TPA - Clearstream Banking Luxembourg	Survey submitted	Implemented 87.5% Implementation started 0% Analysis started 12.5% Analysis not started 0% ----- Non applicable standards 0%	No	Yes
TPA - JP Morgan	Survey submitted	Implemented 0% Implementation started 0% Analysis started 100% Analysis not started 0% ----- Non applicable standards 0%	No	12/27

CSD – Clearstream Banking Luxembourg

CBL as CSD is on track

CBL as CSD is on track. The CSD Clearstream Banking Luxembourg has already implemented 3 out of the 15 standards (Standard 11, Standard 13, Standard 14) as well as 8 other sub standards and is on track with the remaining standards.

Clearstream Banking Luxembourg as CSD expects to be fully compliant by the implementation deadline agreed by the AMI-SeCo.

CSD – LuxCSD

LuxCSD is on track

LuxCSD is on track. LuxCSD has already implemented 4 out of 15 standards (Standard 11, Standard 13, Standard 14) as well as 8 other sub standards and is on track with the remaining standards.

LuxCSD expects to be fully compliant by the implementation deadline agreed by the AMI-SeCo.

TPA – Clearstream Banking Luxembourg

CBL as TPA is on track

The TPA Clearstream Banking Luxembourg is still in the process of analysing and implementing Standard 1, which is the only dedicated CA standard for TPAs.

Clearstream Banking Luxembourg as TPA expects to be fully compliant by the implementation deadline agreed by the AMI-SeCo.

TPA – JP Morgan

JP Morgan TPA is on track

The TPA JP Morgan is in the process of developing and implementing Standard 1, which is the only dedicated CA standard for TPAs, in view of achieving full compliance by April 2024.

Custodians

One custodian participated in the H1 2025 exercise

One custodian participated in the H1 2025 monitoring exercise with regard to the Corporate Action Standards. During previous monitoring rounds, a high proportion of the Standards were reported as not applicable. The reasons cited for the non-applicability of the Standards shall be further analysed in view of increasing custodian engagement in the NSG's work.

NCB

Banque centrale du Luxembourg is on track to adopt the SCoRE Standards

Banque centrale du Luxembourg is on track to implement the SCoRE Standards for Corporate Actions for its collateral management activities as of the go-live of the ECMS.

Compliance level with the standards

This section provides an overview of the current status of compliance with the Corporate Action Standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. The replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



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

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Clearstream Banking Luxembourg	CSD - LuxCSD	TPA - Clearstream Banking Luxembourg	TPA - JP Morgan
1A: Notification	100%	G	G	B	Y
1B: Instruction	100%	G	G	B	Y
1C: Advise	N/A	G	G	B	Y
1D: Confirmation	100%	G	G	B	Y
1E: Reversal	N/A	G	G	Y	Y
1F: Meeting Notification	100%	G	G	B	Y
1G: Meeting Instruction	100%	G	G	B	Y
1H: Meeting Results	100%	G	G	B	Y
2: Calculation of Proceeds	100%	R	R		
3: Consistency of Information	100%	R	R		
4: Rounding Rule 1	N/A	R	R		
4: Rounding Rule 2	100%	B	B		
4: Rounding Rule 3	100%	B	B		
4: Rounding Rule 4	100%	B	B		
4: Rounding Rule 5	100%	B	B		
5: Negative Cash Flows	100%	B	B		
6: Business Day Rule		Y	Y		
7: Securities Amount Data Rule 1		Y	Y		
7: Securities Amount Data Rule 2		B	B		
7: Securities Amount Data Rule 3		B	B		
7: Securities Amount Data Rule 4		B	B		
8: Payment Time Rule 1		Y	G		
8: Payment Time Rule 2		Y	G		
8: Payment Time Rule 3		B	B		
8: Payment Time General Principle 3		B	B		
9: Processing Status	N/A	B	B		
10: Rule 1	100%	B	B		
10: Rule 2	100%	Y	Y		
10: Rule 3	N/A	B	B		
11: Default Option	100%	B	B		
12: Handling of Fees	100%	B	B		
13: Reversal	N/A	Y	Y		
14: Foreign Currency		B	B		
15: ISO 20022 Messaging	N/A	G	G		

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 1 above.
- TPAs are using custody services provided by CSDs or Custodians in order to disseminate CA information to Collateral Givers and Collateral Takers. Monitoring of TPAs thus focuses on the implementation of triparty specific workflows described in Standard 1.
- For custodians, the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Issuers were asked to confirm awareness of their obligation to provide all relevant information to the Issuer CSD (on a Yes/No basis). The % reflects the number of issuers who responded yes to the survey
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

3

Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2

Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	22/05/2023
M11	Final External Communication on SCoRE: has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	20/09/2024
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	16/06/2025

The current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those milestones that have been successfully achieved. Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

Table 3

Entities' expectation of achieving the milestones at the set dates

	Custodians	CSD - Clearstream Banking Luxembourg	CSD - LuxCSD	TPA - Clearstream Banking Luxembourg	TPA - JP Morgan
Milestone 1 June 2020	100%	Yes	Yes	Yes	Yes
Milestone 2 March 2021	100%	Yes	Yes	Yes	Yes
Milestone 3 July 2021	100%	Yes	Yes	Yes	Yes
Milestone 4 December 2021	100%	Yes	Yes	Yes	Yes
Milestone 5 December 2021	100%	Yes	Yes	Yes	Yes
Milestone 6 January 2022	100%	Yes	Yes	Yes	12/27
Milestone 7 June 2022	100%	Yes	Yes	Yes	12/27
Milestone 8 July 2022	100%	Yes	Yes	Yes	12/27
Milestone 9 March 2023	100%	Yes	Yes	Yes	12/27
Milestone 10 May 2023	100%	Yes	Yes	Yes	12/27
Milestone 11 May 2023	100%	Yes	Yes	06/25	12/27
Milestone 12 September 2024	0%	Yes	Yes	04/25	12/27
Milestone 13 June 2025	0%	Yes	Yes	Yes	12/27

4 Concluding remarks

All reporting entities confirm that the Standards will be implemented in accordance with the implementation deadline agreed by the AMI-SeCo.

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