

# SCoREBOARD

## Corporate Actions – H1 2021

### Finnish NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 15 Standards related to the processing of corporate actions (published as the [AMI-SeCo Standards for Corporate Actions](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Finnish NSG with the involvement of the following stakeholders:

- 1 CSD – Euroclear Finland
- 4 Custodians
- 6 Issuers

11 entities are monitored in the Finnish market

The SCoRE Overview provides a high-level summary of the H121 monitoring exercise.

### SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 <b>Response Rate</b>	 <b>Implementation Status</b>	 <b>Milestones achieved?</b>	 <b>Implemented on Time?</b>
Custodians	0%	Implemented 26.6% Analysis started 7.41% Implementation started 5.80%	0%	0%
Issuers	0%	Yes 0% No 0%	n/a	n/a
CSD - Euroclear Finland	100%	Implemented 22.3% Analysis started 7.45% Implementation started 19.8%	No	Not provided

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 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

## Executive Summary

The Finnish market is behind schedule overall as a result of the uncertainty surrounding Euroclear Finland's Adaptation Plan

The preparations of the Finnish market have been impacted by Euroclear Finland's announcement that it intends to initiate a replanning exercise in 2021. This puts timely compliance with the Standards at risk and thus the Finnish market can be considered behind schedule overall. The replanning exercise will also impact custodians' ability to fully comply with all applicable Standards. The Finnish NSG will follow-up on this matter in view of achieving full clarity as soon as possible.

### CSD – Euroclear Finland

Euroclear Finland implementation is not on schedule

Euroclear Finland announced a replanning exercise in May 2020 which thus invalidates the answers in the H1 2020 monitoring exercise. Euroclear Finland reported that the roadmap for joining T2S in November 2022 is the current priority number one on the Finnish market. All other priorities are being analysed in proportion to the T2S roadmap and currently having all issues completed according to the original adaptation plan by November 2022 is challenging. EFI will initiate a planning round for the remaining tasks in 2021 and the adaptation plan will start after that. Accordingly the majority of the Corporate Actions Standards are assigned a Red status pending the receipt of an updated Adaptation Plan containing confirmed implementation timelines (see action points).

### Custodians

Custodians may be impacted by Euroclear Finland's replanning exercise

Finnish custodians reported a high-level of compliance with the majority of Standards. The replanning exercise by Euroclear Finland may impact custodians' ability to fully comply with all applicable Standards on schedule however. This matter will be closely monitored.

### Issuers

Issuers did not participate in the H1 2020 exercise

Issuers did not participate in the H1 2020 monitoring exercise.

### NCB

The Bank of Finland is on track to adopt the AMI-SeCo Standards

The Bank of Finland is on track to implement the AMI-SeCo Standards for Corporate Actions for its collateral management activities as of the go-live of the ECMS.

## 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	Issuers	CSD - Euroclear Finland
1A: Notification	75%	0%	G
1B: Instruction	75%		G
1C: Advise	67%		Y
1D: Confirmation	65%		Y
1E: Reversal	50%		Y
1F: Meeting Notification	75%	0%	G
1G: Meeting Instruction	70%		G
1H: Meeting Results	58%		G
2: Calculation of Proceeds	46%	0%	G
3: Consistency of Information	42%	0%	G
4: Rounding Rule 1	75%	0%	G
4: Rounding Rule 2	50%	0%	B
4: Rounding Rule 3	75%	0%	B
4: Rounding Rule 4	75%	0%	B
5: Negative Cash Flows	50%	0%	B
6: Business Day Rule		0%	G
7: Securities Amount Data		0%	B
8: Payment Time Rule 1		0%	G
8: Payment Time Rule 2		0%	B
8: Payment Time Rule 3		0%	B
9: Processing Status	75%	0%	Y
10: Blocking	75%		G
11: Default Option	75%	0%	B
12: Handling of Fees	75%		N/A
13: Reversal	75%	0%	Y
14: Foreign Currency			G
15: ISO 20022 Messaging	0%		Y

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

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

	Custodians	CSD - Euroclear Finland
Milestone 1 June 2020	0%	-
Milestone 2 March 2021	0%	-
Milestone 3 July 2021	0%	-
Milestone 4 December 2021	0%	-
Milestone 5 December 2021	0%	-
Milestone 6 January 2022	0%	-
Milestone 7 June 2022	0%	-
Milestone 8 July 2022	0%	-
Milestone 9 December 2022	0%	-
Milestone 10 December 2022	0%	-
Milestone 11 April 2023	0%	-
Milestone 12 October 2023	0%	-
Milestone 13 November 2023	0%	-

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. Euroclear Finland did not provide an update for the H1-2021 monitoring exercise.

### Summary

Euroclear Finland has been assigned Red for all indicators pending the resolution of the action points identified above.

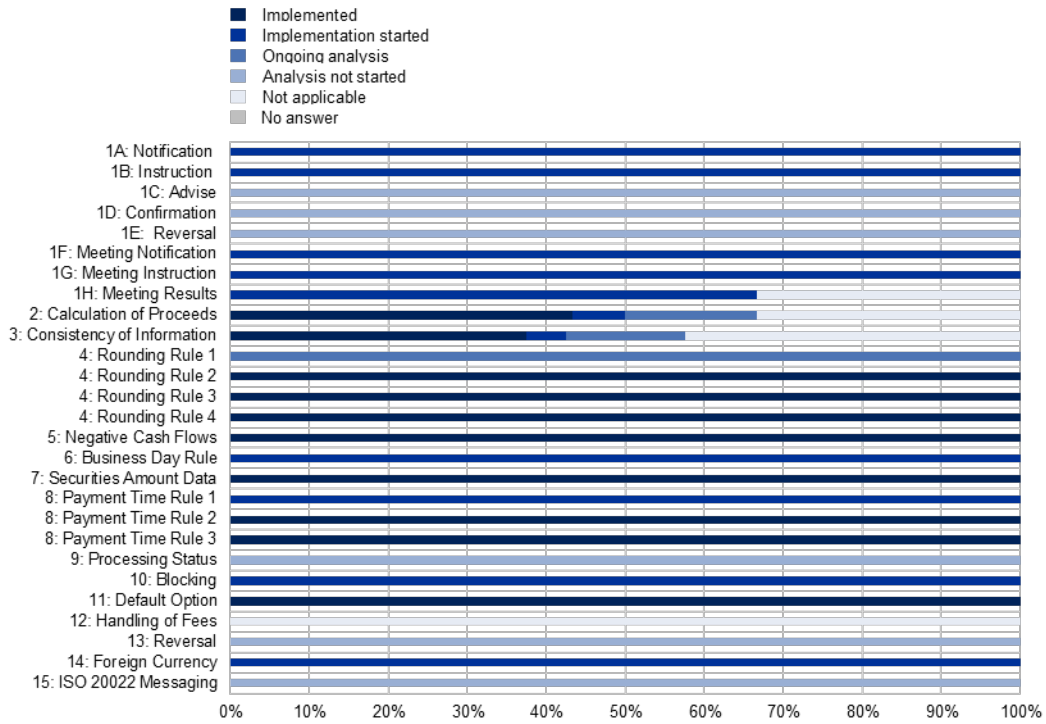
### 3

## Implementation status per AMI-SeCo Standard

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

### CSD – Euroclear Finland

#### Implementation status per AMI-SeCo Standard

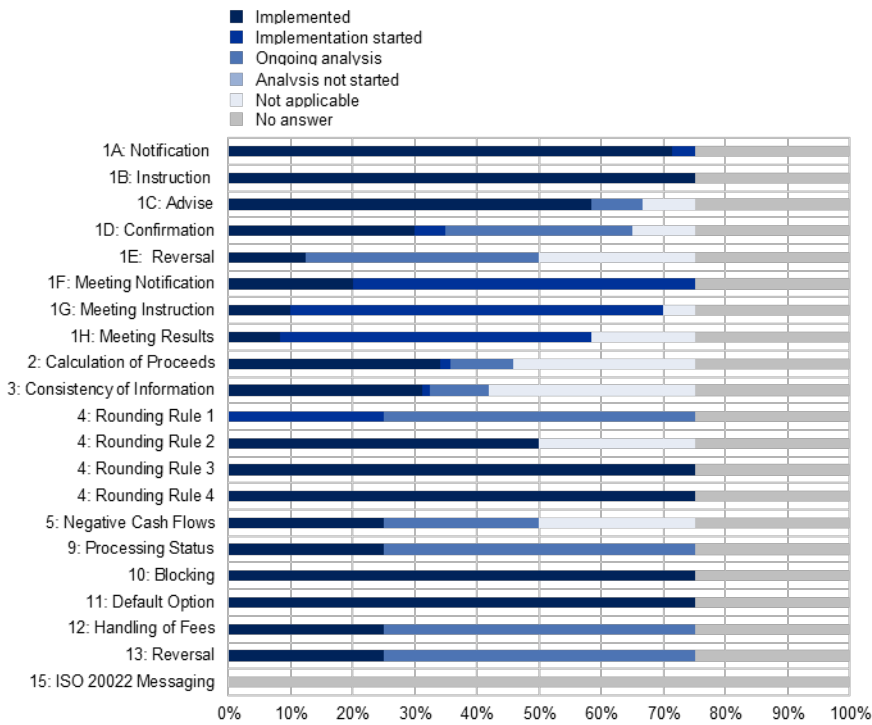


#### Notes

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

## Custodians

### Implementation status per AMI-SeCo Standard

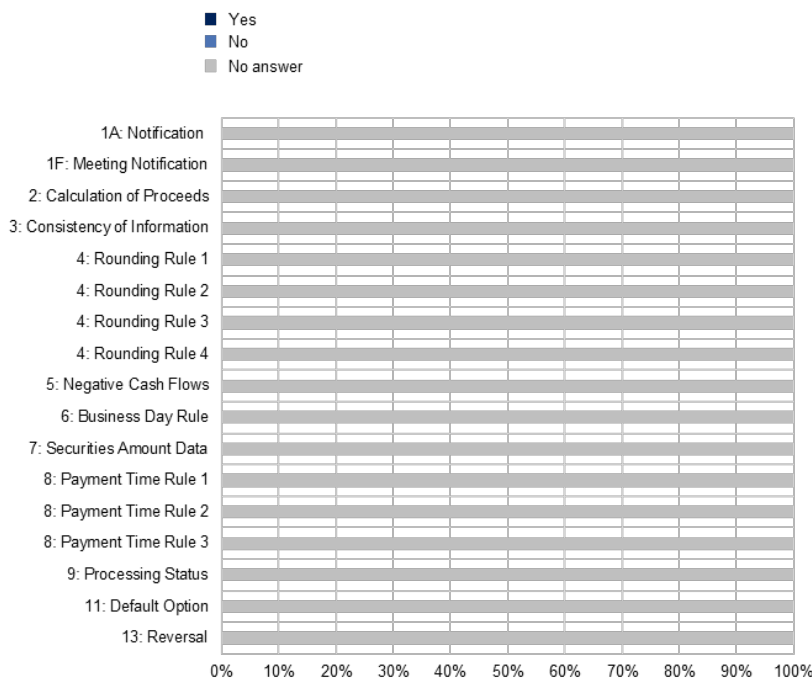


#### Notes

Results refer to the H1 2020 monitoring exercise.

## Issuers

### Fulfilment of obligations per AMI-SeCo Standard



#### Notes

No reply received



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The cut-off date for the data included in this report was 21 May 2021.

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