

# SCoREBOARD

## Corporate Actions – H1 2021

### Austrian 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 Austrian NSG with the involvement of the following stakeholders:

- 1 CSD – OeKB CSD GmbH
- 5 Custodians
- 8 Issuers

14 entities are monitored in the Austrian 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	40%	Implemented 12.2% Analysis started 23.7% Implementation started 18.3%	30%	40%
Issuers	13%	Yes 24.5% No 0.5%	n/a	n/a
CSD - Oesterreichische Kontrollbank	100%	Implemented 8.07% Analysis started 26.7% Implementation started 65.2%	No	Yes

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: Section 1 presents the compliance status. 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

Timely implementation of ISO20022 considered as the main challenge in the Austrian market

Some of the reporting entities responded to the survey. This section presents the actual situation of the Austrian market regarding the implementation of the SCORE standards. Austrian banks see and agree on the need for the implementation of the standards but there is an issue of concern in the view of the time schedule for the ISO 20022 implementation. This implementation is regarded as the main challenge in complying with these standards. Currently the aftermath of the pandemic crisis and the implementation of regulatory requirements (SRD, SFTR, CSDR) supported by legal acts and with close mandatory deadlines are crucial and in the main focus of the Austrian market which means that relevant resources are still tied up.

### CSD – OeKB CSD GmbH

CSD will meet future milestones

According to the results of the survey OeKB CSD's implementation plan is on track and future milestones will be met.

### Custodians

Implementation status of Austrian custodians still diverse

Some Custodians in the Austrian market have already implemented several standards or are well on the way to implement them. Others have reported that they haven't started their internal analysis yet but are planning to do so in due course.

### Issuers

Austrian Issuers also concerned about ISO20022 adaptation plan

The main Austrian issuers are aware of the obligations under the AMI-SeCo standards. Some Issuers in the Austrian market have several standards already implemented but have concerns about the ISO-20022 adaptation.

### NCB

Oesterreichische Nationalbank will adopt AMI-SeCo standards for CA in accordance with the Austrian market

For the comprehensive adoption of the AMI-SeCo standards for Corporate Actions, Oesterreichische Nationalbank sees strong dependencies on the progress of the relevant markets per se. Naturally OeNB is committed to take a catalyst function to promote the implementation of these AMI-SeCo standards beyond the first wave.

## 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 - Oesterreichische Kontrollbank
1A: Notification	63%	25%	G
1B: Instruction	60%		G
1C: Advise	60%		G
1D: Confirmation	60%		G
1E: Reversal	60%		G
1F: Meeting Notification	60%	25%	G
1G: Meeting Instruction	60%		G
1H: Meeting Results	47%		G
2: Calculation of Proceeds	60%	25%	G
3: Consistency of Information	60%	25%	G
4: Rounding Rule 1	60%	25%	G
4: Rounding Rule 2	60%	25%	G
4: Rounding Rule 3	60%	25%	G
4: Rounding Rule 4	60%	25%	B
5: Negative Cash Flows	40%	13%	G
6: Business Day Rule		25%	G
7: Securities Amount Data		25%	G
8: Payment Time Rule 1		25%	G
8: Payment Time Rule 2		25%	G
8: Payment Time Rule 3		25%	G
9: Processing Status	40%	25%	G
10: Blocking	60%		G
11: Default Option	60%	25%	B
12: Handling of Fees	60%		G
13: Reversal	60%	25%	G
14: Foreign Currency			B
15: ISO 20022 Messaging	40%		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.

## 1 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

	Custodians	CSD - Oesterreichi- sche Kontrollbank
Milestone 1 June 2020	40%	Yes
Milestone 2 March 2021	20%	05/21
Milestone 3 July 2021	20%	09/21
Milestone 4 December 2021	20%	Yes
Milestone 5 December 2021	20%	Yes
Milestone 6 January 2022	20%	Yes
Milestone 7 June 2022	20%	Yes
Milestone 8 July 2022	40%	Yes
Milestone 9 December 2022	20%	Yes
Milestone 10 December 2022	20%	Yes
Milestone 11 April 2023	20%	Yes
Milestone 12 October 2023	40%	Yes
Milestone 13 November 2023	40%	Yes

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

### Summary

Austrian banks see and agree on the need for the implementation of the standards but there is an issue of concern in the view of the time schedule for the ISO 2022 implementation, which is regarded the main challenge for compliance.

The aftermath of COVID-19 and the implementation of regulatory requirements (SRD, SFTR, CSDR) supported by legal acts and with close mandatory deadlines are crucial and in the main focus of the Austrian market participants which means that relevant resources are still tied up.

As some market participants have not started their internal analysis yet, consequently the more recent milestones (i.e. milestones 2 and 3) have not been met either.

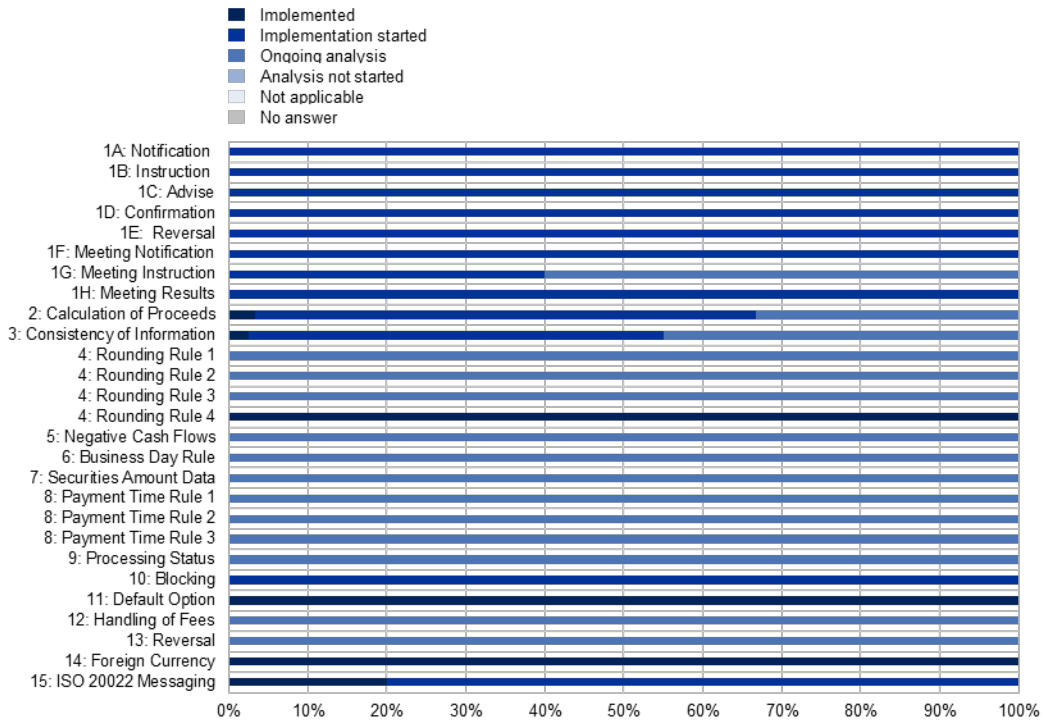
## 2

## Implementation status per AMI-SeCo Standard

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

### CSD – OeKB CSD

#### Implementation status per AMI-SeCo Standard

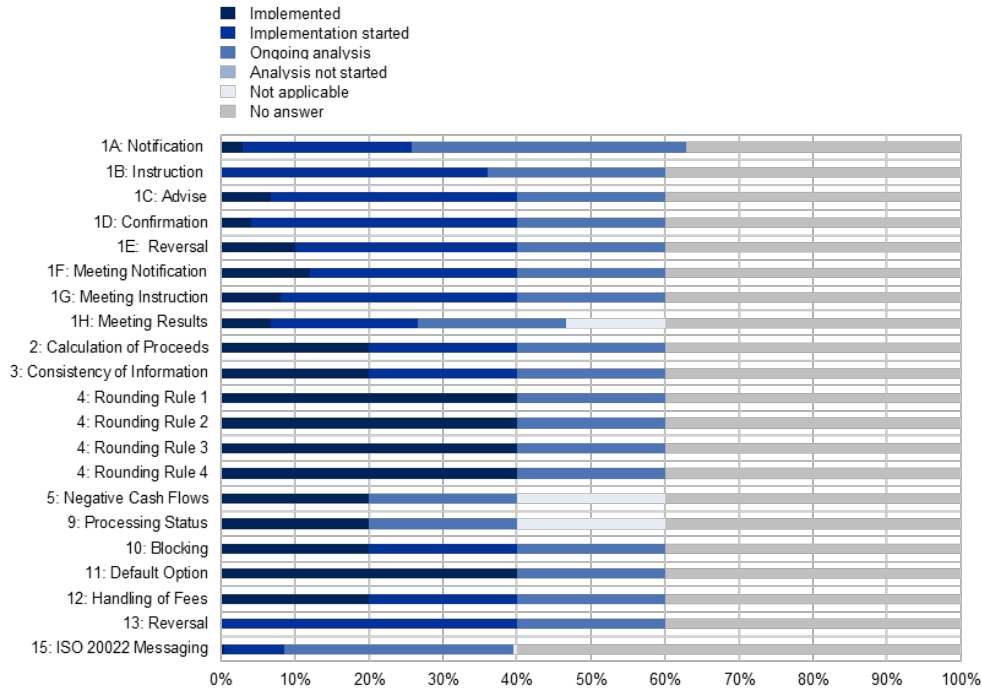


#### Notes

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

## Custodians

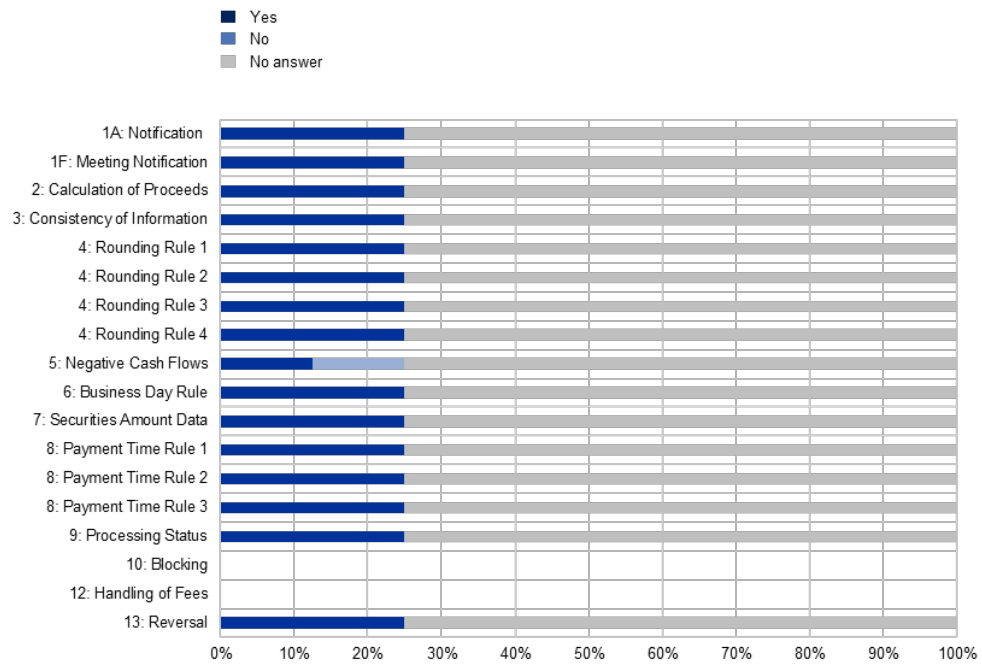
### Implementation status per AMI-SeCo Standard



Notes  
N/A

## Issuers

### Fulfilment of obligations per AMI-SeCo Standard



Notes  
N/A



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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).