

SCoREBOARD

Corporate Actions – H1 2021

Greek 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 Greek NSG with the involvement of the following stakeholders:

- 2 CSDs – ATHEXCSD, BOGS
- 7 Custodians
- 2 Issuers

11 entities are monitored in the Greek market

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

SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	100%	Implemented 23.0% Analysis started 46.3% Implementation started 8.01%	50%	100%
Issuers	100%	Yes 86% No 14%	n/a	n/a
CSD - AthexCSD	100%	Implemented 3.72% Analysis started 42.8% Implementation started 20.4%	No	Yes
CSD - BOGS	100%	Implemented 8.69% Analysis started 22.3% Implementation started 1.24%	Yes	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: 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

A very high response rate has been achieved amongst the Greek community for the first monitoring cycle

The response rate of the Greek community to the second monitoring cycle for the implementation of the AMI-SeCo Corporate Actions Standards was very high, i.e. all monitored actors filled the relevant questionnaires. According to the replies received, the implementation of the standards in the Greek market is on track. For additional information, please refer to the below analysis of the responses per entity type.

CSD – ATHEXCSD

ATHEXCSD has participated in the current reporting milestone and expects to meet the final milestone on time

The ATHEXCSD, the CSD in Greece managing equities and a limited amount of corporate bonds has reported that 26 out of 27 Corporate Actions Standards and sub-standards are applicable to its activities, out of which 6 are already implemented. For the remaining 20 adaptations are required.

Regarding the milestones and according to the reporting provided, all of them but two are expected to be met on time. In any case, the final milestone which refers to the go-live date of the standards will be met.

Following the above, it is considered that, there are no issues of concern regarding the compliance of the ATHEXCSD to the Corporate Actions Standards.

CSD – BOGS

BOGS has commenced its analysis and expects to meet all milestones on time

BOGS, the CSD in Greece managing the Government bonds, has reported that 23 out of the 27 Corporate Actions Standards and sub-standards are applicable to its activities, out of which 6 standards are already implemented, while for the remaining 17 standards adaptations are required. In addition, BOGS is expected to meet all the milestones on time and therefore this CSD is considered to be fully compliant.

Custodians

Custodians have fully participated in this reporting round and they are expected to meet the final milestone on time

Custodians in the Greek market have fully participated in this reporting round by indicating the current status for each one of the standards that are applicable to their activities. Following their replies, it is assumed that the relevant standards are either already implemented, via their existing processes or internal analysis for their implementation has already started. The majority of the custodians have also confirmed that they will be able to meet the relevant milestones on time, while a minority of them is not expected to meet on time all the milestones but in any case, they will be ready for the go-live of the standards.

Issuers

Issuer awareness is very high

Regarding the monitored issuers awareness of their obligations stemming from the Corporate Actions Standards, a percentage of 100% has been reported.

NCB

Bank of Greece is on track to adopt the AMI-SeCo Standards in November 2022

Bank of Greece is on track to implement the Corporate Actions Standards for its collateral management activities in November 2022.

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 1¹. Custodians and Issuers are monitored on an aggregated basis and assigned a percentage compliance status.

Box 1

SCoREBOARD – Implementation Phase



- 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

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.

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

Table A
SCoREBOARD

STANDARD	Custodians	Issuers	CSD - AthexCSD	CSD - BOGS
1A: Notification	86%	100%	G	G
1B: Instruction	86%		G	G
1C: Advise	86%		G	G
1D: Confirmation	83%		G	G
1E: Reversal	64%		G	G
1F: Meeting Notification	86%	100%	G	G
1G: Meeting Instruction	86%		G	N/A
1H: Meeting Results	86%		G	N/A
2: Calculation of Proceeds	77%	50%	G	G
3: Consistency of Information	85%	50%	G	G
4: Rounding Rule 1	71%	100%	G	G
4: Rounding Rule 2	100%	100%	B	G
4: Rounding Rule 3	86%	100%	G	G
4: Rounding Rule 4	100%	100%	B	B
5: Negative Cash Flows	71%	50%	G	B
6: Business Day Rule		50%	G	G
7: Securities Amount Data		50%	G	B
8: Payment Time Rule 1		50%	N/A	B
8: Payment Time Rule 2		50%	B	B
8: Payment Time Rule 3		100%	B	B
9: Processing Status	86%	100%	G	G
10: Blocking	86%		G	G
11: Default Option	100%	100%	B	G
12: Handling of Fees	86%		G	N/A
13: Reversal	86%	100%	G	G
14: Foreign Currency			B	N/A
15: ISO 20022 Messaging	62%		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 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	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?	02/12/2022
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)?	05/12/2022
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?	01/04/2023
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)?	13/10/2023
M13	SCoRE Standards Implemented: 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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	43%	07/21	Yes
Milestone 2 March 2021	57%	Yes	Yes
Milestone 3 July 2021	57%	12/21	Yes
Milestone 4 December 2021	57%	01/22	Yes
Milestone 5 December 2021	71%	02/22	Yes
Milestone 6 January 2022	43%	Yes	Yes
Milestone 7 June 2022	71%	Yes	Yes
Milestone 8 July 2022	57%	Yes	Yes
Milestone 9 December 2022	71%	01/23	Yes
Milestone 10 December 2022	57%	Yes	Yes
Milestone 11 April 2023	86%	Yes	Yes
Milestone 12 October 2023	100%	Yes	Yes
Milestone 13 November 2023	100%	Yes	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

As shown in the above table, BOGS is fully on track and it has confirmed that it will meet the milestones on time. As far as the custodians are concerned, the milestones are expected to be met by the majority of the respondents. However, one of them has mentioned that they will probably not be able to be ready on time, due to the workload stemming from the T2-T2S consolidation project and the recent COVID-19 crisis and they have indicated alternative dates for each milestone.

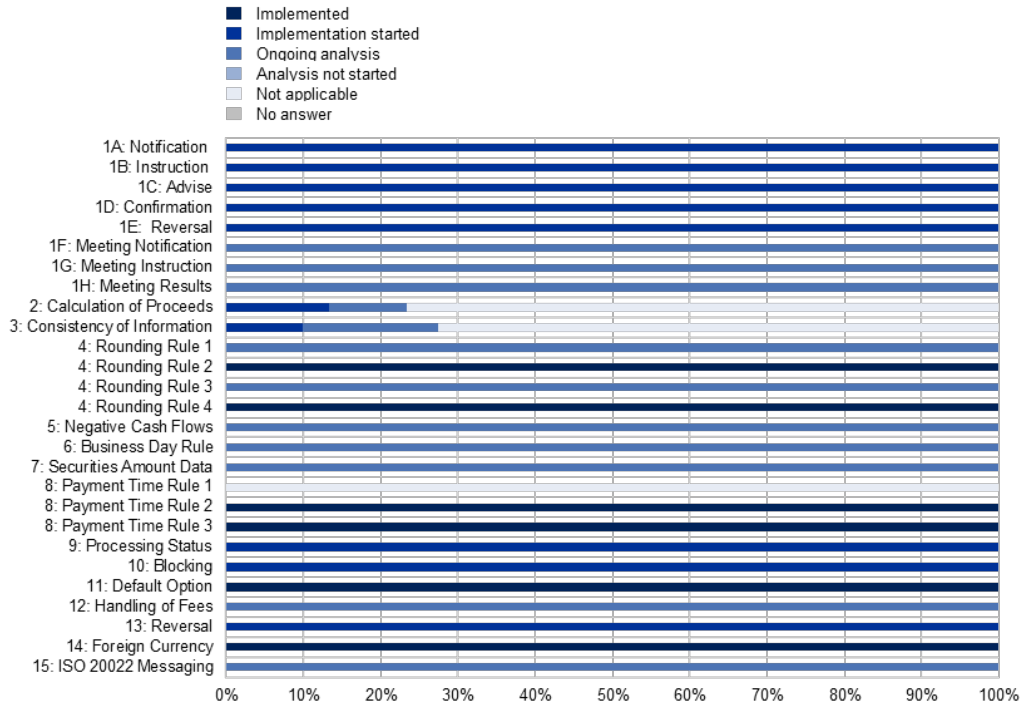
Furthermore, ATHEXCSD has not responded to the survey due to heavy workload on their side stemming from the implementation of the CSDR and the SRDII and COVID-19 negative impact on their planning. However, they have confirmed that they will meet the future milestones on schedule, so at this point no major concern has been raised. In any case, this assumption will be revisited during the H2 2020 monitoring exercise.

3 Implementation status per AMI-SeCo Standard

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

CSD – ATHEXCSD

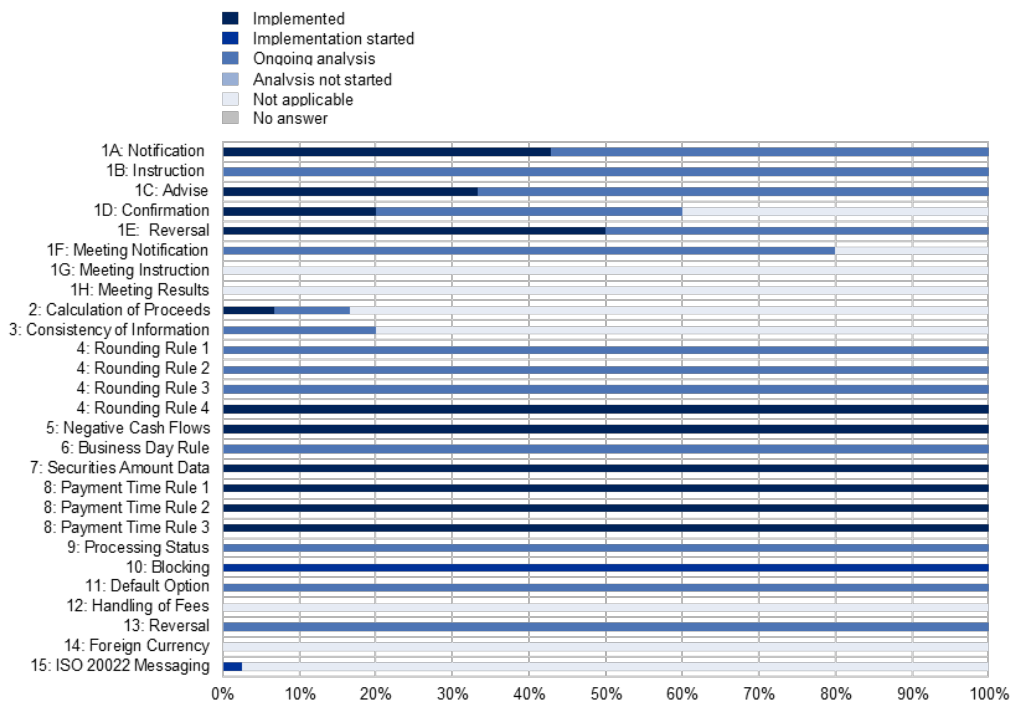
Implementation status per AMI-SeCo Standard



Notes
N/A

CSD – BOGS

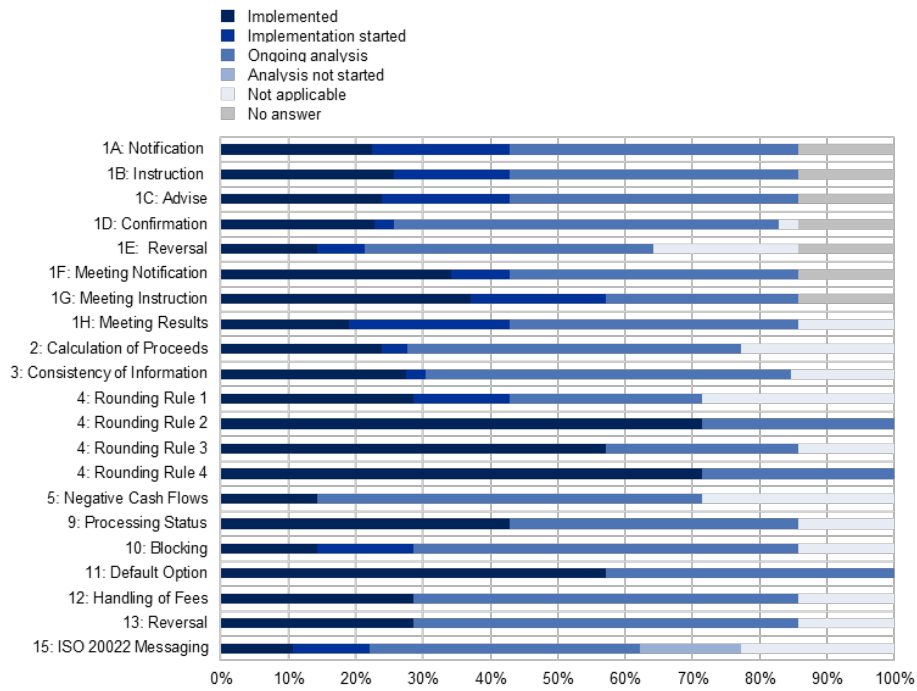
Implementation status per AMI-SeCo Standard



Notes
A plausibility check was performed by the CMH-TF secretariat.

Custodians

Implementation status per AMI-SeCo Standard

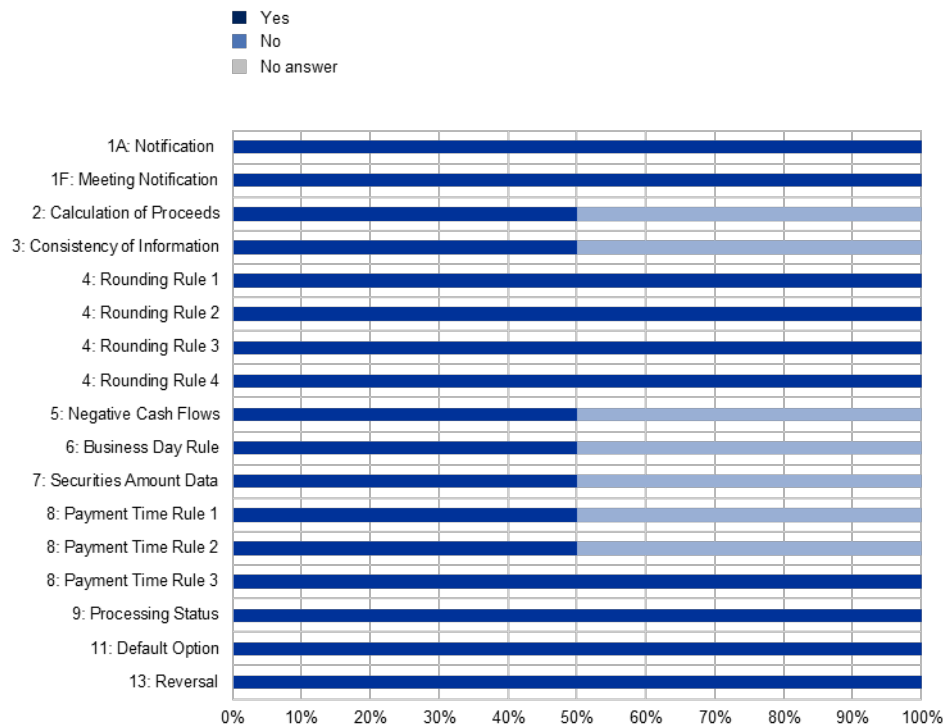


Notes

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).