

SCoREBOARD

Corporate Actions – H1 2021

Maltese 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 Maltese NSG with the involvement of the following stakeholders:

2 entities are monitored in the Maltese market

- 1 CSD – Malta Stock Exchange
- 1 Custodian

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 46.4% Analysis started 0% Implementation started 1.29%	0%	0%
CSD - Malta Stock Exchange	100%	Implemented 21.1% Analysis started 30.4% Implementation started 18.0%	No	Yes

Note: Implemented on Time reflects the entity's ability to meet the final reporting milestone prior to the adoption of the Standards.

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

CSD implementation of the Corporate Action Standards in the Maltese market is fully on track

Malta Stock Exchange and HSBC Bank Malta PLC were the entities to participate in the H1 2021 monitoring exercise.

CSD – Malta Stock Exchange

Malta Stock Exchange is on track to achieve full compliance

Malta Stock Exchange is already compliant with seven of the 15 CA Standards and has also achieved partial compliance with Standard 1. Analysis has started with regard to the implementation of the remaining standards. Implementation is fully on track in view of achieving full compliance by November 2022. Standard 12 and 14 are not applicable.

Custodians

Custodians have already implemented several CA Standards.

HSBC Bank Malta PLC has participated in the current round of the monitoring survey. HSBC Bank Malta plc is compliant with several of the applicable Standards. Analysis has started with regards to the implementation for some of the remaining standards.

Issuers

Issuers did not participate in the H1 2021 monitoring exercise

Issuers in the Maltese market did not participate in the current round of the monitoring survey.

NCB

The Central Bank of Malta is on track to adopt the AMI-SeCo Standards in November 2023

The Central Bank of Malta is on track to implement the AMI-SeCo Standards for Corporate Actions for its collateral management activities by 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
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STANDARD	Custodians	CSD - Malta Stock Exchange
1A: Notification	100%	G
1B: Instruction	100%	G
1C: Advise	100%	G
1D: Confirmation	40%	G
1E: Reversal	50%	G
1F: Meeting Notification	100%	G
1G: Meeting Instruction	100%	G
1H: Meeting Results	100%	G
2: Calculation of Proceeds	97%	G
3: Consistency of Information	18%	G
4: Rounding Rule 1	100%	G
4: Rounding Rule 2	100%	G
4: Rounding Rule 3	0%	B
4: Rounding Rule 4	100%	B
5: Negative Cash Flows	0%	G
6: Business Day Rule		G
7: Securities Amount Data		B
8: Payment Time Rule 1		B
8: Payment Time Rule 2		B
8: Payment Time Rule 3		B
9: Processing Status	100%	G
10: Blocking	100%	G
11: Default Option	100%	B
12: Handling of Fees	0%	N/A
13: Reversal	100%	G
14: Foreign Currency		N/A
15: ISO 20022 Messaging	0%	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 - Malta Stock Exchange
Milestone 1 June 2020	0%	Yes
Milestone 2 March 2021	0%	07/21
Milestone 3 July 2021	0%	Yes
Milestone 4 December 2021	0%	Yes
Milestone 5 December 2021	0%	Yes
Milestone 6 January 2022	0%	Yes
Milestone 7 June 2022	0%	Yes
Milestone 8 July 2022	0%	Yes
Milestone 9 December 2022	0%	Yes
Milestone 10 December 2022	0%	Yes
Milestone 11 April 2023	0%	Yes
Milestone 12 October 2023	0%	Yes
Milestone 13 November 2023	0%	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

CSD implementation is fully on track.

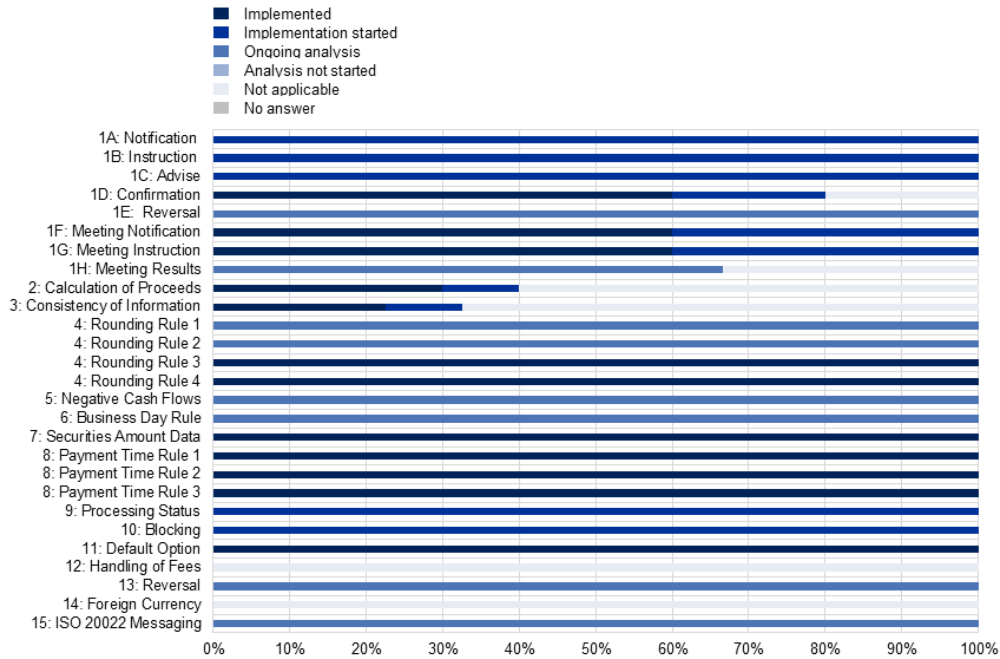
3

Implementation status per AMI-SeCo Standard

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

CSD – Malta Stock Exchange

Implementation status per AMI-SeCo Standard

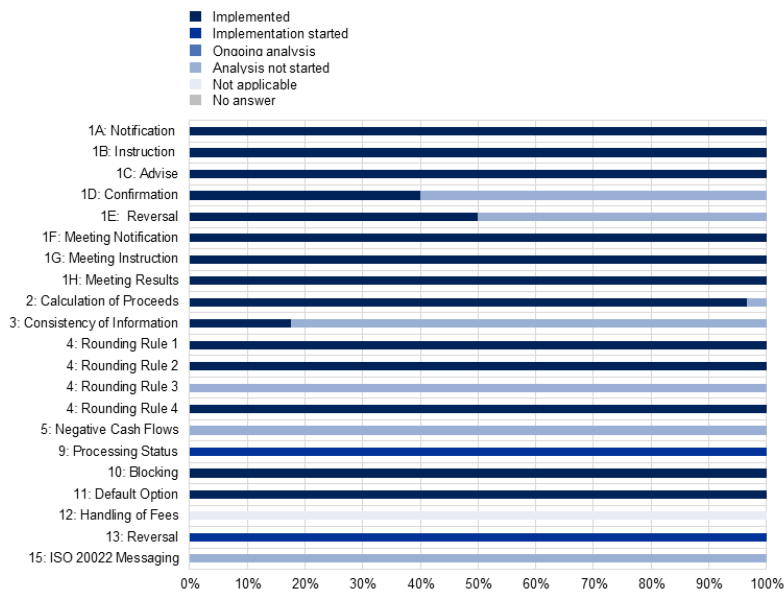


Notes

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

Custodians

Implementation status per AMI-SeCo Standard



Notes

N/A

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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).