



## OTP Bank Group

Market: Slovenia

Date: 14<sup>th</sup> June 2023

Category: GSS Announcements

### Implementation of SCoRE Standards and the ECMS Project

ECMS (Eurosystème Collateral Management System) project is based on the principle of harmonization, SCoRE standards as a base.

Harmonized collateral management processes are a key prerequisite for achieving foster European financial market integration and promoting a truly domestic single market in Europe.

In order to address fragmented legacy standards and market practices and to achieve harmonisation, the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) is working towards developing a Single Collateral Management Rulebook for Europe (SCoRE), which defines common rules for managing collateral.

The AMI-SeCo identified ten areas where further harmonization was needed:

- Triparty Collateral Management
- **Corporate Actions**
- Taxation Processes
- Bilateral Collateral Management
- Margin Calls
- Billing Processes
- Cut-Off Times
- Collateral Dynamic and Static Data
- Sourcing of Collateral
- Non-Euro Collateral

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### Impact of Corporate Action Standards on SLO market

Compliance with Corporate Actions SCoRE standards is required for all intermediaries in the Chain of custody, will be valid for all security types and is planned for 8 April 2024 (assuming ECMS launch is not delayed again!).

As an exception, the obligation to communicate by standard ISO20022 is planned in two steps:

- *Step 1:* April 8, 2024 for communication between ECMS, Eurosystem counterparties and European CSDs
- *Step 2:* November 2025 for members and other custodians.

KDD MX message schemes compliant with SCoRE standards will be published at the end of the year on MyStandards ("future mode").

Even messages that are already in use and comply with SRD II (seev.031/039) will be harmonized with SCoRE standards - the first phase of harmonization with SCoRE will be carried out in June 2023. The updated messages are already available in MyStandards.

KDD introduced content of standards, their alignment with SLO market and the need for adjustments.

The Standards are detailed in the document [Corporate Actions: Single Collateral Management Rulebook for Europe](#), published on ECB web pages.

Further details will follow.

**Impact:** Adaptation to the new standards

**Required actions:** Adaptation to the new standards

**Application date:** April 8, 2024/November 2025

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