



# Corporate actions and proxy voting in focus: speed bumps, *opportunities* and a new issuer dialogue

What can the Nordic markets tell us about the path to improved asset servicing in the world? Where are issuers and investors benefitting from today’s operating models across the Scandinavian markets and what does the future roadmap look like for these markets?

A panel of experts gathered recently to discuss the asset servicing challenges and opportunities faced by those active in the Nordic markets – and to map out an industry journey that can deliver for issuers, intermediaries and investors.

Moderated by **Barnaby Nelson**, CEO of the ValueExchange, this discussion follows the last [Citi asset servicing roundtable](#)<sup>1</sup> with the aim of defining a roadmap for change in an activity where change is urgently needed.

*“Asset servicing is a key differentiator. How do we make this better? What can we do to connect the issuer and the investor better, even with multiple steps in the chain?”*

**Rebekah Button**—Director, Asset Servicing Product Management, Investor Services, Citi

## Participants



**Rebekah Button**  
Director, Asset Servicing Product Management, Investor Services, Citi



**Dean Little**  
Co-Founder and CEO, Proximity



**Mairtin O’Duinnin**  
Head of Product Management, Issuers, Euroclear Sweden



**Barnaby Nelson**  
CEO, the ValueExchange

Figure 1: Asset Servicing headlines in 2025

64%

Institutional investors cite asset servicing as a top three challenge in 2025 – the most of any industry segment<sup>2</sup>

USD34m

Total industry cost of processing one corporate action event (based on over 110,000 unique firm interactions)<sup>3</sup>

35%

Annual growth in volumes in 2025<sup>4</sup>

62%

Issuers who see no need to automate their corporate action announcements<sup>5</sup>

<sup>1</sup> [Asset Servicing: A New Dialogue](#)  
<sup>2</sup> [Citi Securities Services Evolution 2025](#)  
<sup>3,4,5</sup> [Broadening Asset Servicing 2025](#)

## Nordics in Focus: Unique market landscape

The Nordic markets today stand out as a model of issuer engagement and investor transparency. But whilst there is extensive connectivity across the issuer-to-investor chain, there are “speed bumps” in the issuer and investor experience that require closer attention.

### What does that mean for the market?

Put together, these conditions create a market that is efficient for issuers. **Mairtin O’Duinnin**, Head of Product Management, Issuers at Euroclear Sweden, highlights the high levels of visibility that his CSD systems provide on shareholder behaviours and their delivery of a consolidated perspective on all levels of investor interaction in a way that is cost efficient and intuitive.

For the investor, however, limitations persist in gathering the required information to respond to corporate actions quickly and efficiently. Challenges have been seen in ensuring that CSDs receive corporate action from issuers as soon as it is publicly available – although this has been addressed by changes to Sweden’s CSD rulebook. Equally, **Rebekah Button**, Director, Asset Servicing Product Management for Citi Investor Services highlights the continuing challenge of “drip feeding” of event details, where intermediaries and their clients have to gradually piece together critical information, leaving the investor short on the time required to react with all of the information in hand.

Although not unique to the Nordic markets, these challenges create a continuing cost and risk burden on custodians and brokers, at a cost that is inevitably born by investors.

### Key Strengths

<b>400,000+ unique foreign investors</b>	Sweden today has a strong track record of equity ownership and retail participation in company governance, with around one third of issued capital in foreign hands.
<b>Over 200 listings during 2021<sup>6</sup></b>	A strong and continued volume of issuances is contributing to a strong community of Swedish issuers.
<b>Physical attendance requirements for AGMs</b>	Established requirements for physical attendance at Annual General Meetings mean high participation and engagement in company governance, which is strongly valued.
<b>CSDs have a direct engagement model with issuers in Finland and Sweden</b>	...making issuers a core constituency for Central Securities Depositories in those markets (with approximately 50% of CSD revenues derived from issuers directly) accordingly to O’Duinnin at Euroclear Sweden.
<b>Market change in Denmark</b>	Denmark has recently removed the power-of-attorney requirement for firms to vote in company meetings. This has reduced costs and increased offshore participation in Danish company governance.

### Key Speed Bumps

<b>Regional variance</b>	Today, Finland and Denmark’s corporate actions are largely compliant with European standards, whilst those in Sweden and Norway are not. Investors therefore have to carry the cost of these market differences every day.
<b>Registration model</b>	Sweden’s investor registration model means creates additional layers of process and complexity for market entrants and an ongoing overhead for market participants.
<b>Manual processes</b>	“Antiquated processes” continue to prevail, such as Sweden’s requirement to manually book against-payment trades, before proceeds can be received.
<b>Lack of choice</b>	Despite high levels of physical attendance at Swedish companies’ AGMs, foreign investors struggle with the lack of optionality or choice (i.e. in being able to participate remotely).
<b>Market change in Denmark</b>	Denmark has recently removed the power-of-attorney requirement for firms to vote in company meetings. This has reduced costs and increased offshore participation in Danish company governance.

<sup>6</sup> [Nasdaq’s European Markets Delivered Record Year in 2021](#)

## Major changes afoot: and new opportunities

The Nordic markets have seen good levels of progress made in the asset servicing space in recent years, with good evidence of market momentum. With a number of milestones and opportunities now on the horizon, the key question today is how to continue this change journey in order to remove costs further and deliver every participant in the corporate action chain. According to **Dean Little**, Co-Founder and CEO at Proximity, there is an opportunity for markets to evolve and to take the very best bits of all different account models available today – giving all of the parties what they need to ensure they run efficiently.

These opportunities include:

### Corporate action system transition in Denmark

The implementation of a new post-trade processing platform in Euronext Securities Denmark in November 2025 is expected to bring Denmark's corporate action processing into line with other key European markets. In aligning the market's processing rules and messaging with those of other Euronext CSD markets, the transition is expected to reduce the cost of market variance across the European zone for international investors – providing further scale benefits.

### T2S move – opportunity to change

*“The move to T2S gives us an opportunity to look at what we can improve in the Swedish market”*

*Rebekah Button, Citi*

Looking further ahead, there is also an opportunity in Sweden to reconsider how information is communicated along the chain, as a transition to Eurosystem's T2S platform continues to be considered. In leveraging this pan-European platform, there is a moment for the market to evaluate what has (and has not) worked well in order markets and to build a best-practice transition plan and operating model for the Swedish market.

### Investor Registration

*“The cost of an ID for an issuer would pale into insignificance in comparison with the cost of registration throughout the intermediary world, through to the end investor”*

*Dean Little, Proximity*

As part of these and other market transitions that lie ahead, the question of investor registration remains a major opportunity. Registration is a pain point for many today. It is cumbersome during account opening and maintenance – and it creates an ongoing reconciliation challenge for investors and their intermediaries on a daily basis. In addition, it also creates limitations around stock mobility when intermediaries block securities under investor accounts, and so it becomes a very real part of firms' daily trading and settlement activities.

Issuers need transparency and ability to communicate with shareholders – but this requirement no longer needs to come at a significant cost to investors. As **Little** highlighted, the technologies exist today to provide transparent identification of both issuers and investors, without the need for complex registration requirements. The key question is how to integrate these technologies into today's asset servicing events.

### Shareholder meetings

The benefits of physical meeting attendance are clear for domestic investors but this same requirement can end up preventing shareholder engagement by offshore firms – and hence run counter to the original objective. For many smaller firms, the costs of attending shareholder meetings can be prohibitive and so new means need to be found to accommodate all profiles of investor. Other markets have introduced hybrid meeting models that provide for both in person and remote participants – and hence drive engagement by both constituencies of shareholder. These models need careful evaluation in the Swedish market in particular. As **Button** from Citi noted, “Physical representation is important but having the option not to is also key.”

### Data

*“There is a lot of friction as you hand off from one party to the next party as everyone does their own validation. You can alleviate the need for that by getting good quality data upfront – by the CSDs going to the issuer and saying ‘you need to give me more data points’”*

*Rebekah Button, Citi*

A core theme in the future planning of Nordic markets is the question of data – most importantly the timeliness and completeness of event announcements. Simply put, do investors have enough information to act on?

Today's highly intermediated event lifecycle gives rise to two challenges that slow down communications. First, event information has to be gradually assembled from different counterparties (including the issuer, their agents, Exchanges and others), to the point where the event is actionable. Second, and as a result of this gradual assembly, every event's information needs to be re-verified and validated as it is received by every step in the chain. The inevitable result is lost time and risk for investors and significant processing pressures for issuers around key deadlines.

For **Button**, this is a question of process. Under the leadership of CSDs, markets need to look more at centralising their corporate action event information so that requisite details on events are quickly and consistently available from one source. Avoiding the disparity of sources and hence the need for re-verification, can mean lower costs for both ends of the event chain.

### Standards

Consistency of events across one market is one question. Ensuring consistency in event descriptions and processing rules across Europe is another. As **Button** pointed out, there are so many standards in Europe (SRD II, ScoRe and the Corporate Actions Joint Working Group standards) but getting information consistently across Europe is still really challenging.

Since the advent of SRD II in 2020, Europe has implemented three different versions of corporate action standards across different domains, creating further confusion even when firms do follow prescribed standards. Whilst these standards have potentially each facilitated great alignment in event processing, continuing gaps and inconsistencies between the respective standards combine to make the sourcing of event data across the European zone costly and challenging. The opportunity today is in the alignment of existing standards – not just their adoption.

## Driving a new market framework

How then to move forward? What steps do we need to take to make sure that the above opportunities are realised across not only the Nordic markets but across Europe?

### A new issuer dialogue

*“If you’re the CFO or the Head of IR, you’ve a lot of other things to do [other than asset servicing]. What you want is something that is very straight forward and easy to initiate. We need as an industry to make issuers aware of the benefits of standardisation – rather than talking in jargon. We need to put this in terms that are meaningful to them”*

*Mairtin O’Duinnin, Euroclear Sweden*

The challenge today is that ISO 150022, ISO 20022 and talk of corporate action standards are not meaningful to issuers. The fact that these standards enable faster information flows, fewer speed bumps and more engagement coming back to issuers is lost on many issuers today – because the industry is not framing the above opportunities in the right way.

We need to start a new conversation.

First we need to make sure that we have all of the right parties at the table – not just a conversation between issuers and CSDs

but a conversation through the entire investment chain – to look at how we make the most of the technologies available. Second, the industry needs to explain to issuers how their investment in structural and process change can deliver meaningful benefits to them. How can automation and alignment reduce risk for issuers and improve shareholder engagement.

In defining a new industry operating model, we need to satisfy the objectives of every party in the chain – and this begins by positioning future roadmaps in terms of that everyone can fully understand.

### Building on track record

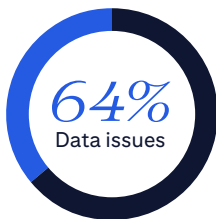
*“There are markets where issuers are being given everything they need, where investors have a cheaper investment model and where there are efficiencies for intermediaries”*

*Dean Little, Proximity*

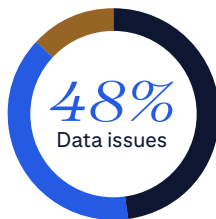
There is already a great deal of progress to draw on in defining future industry roadmaps. Issuers in Australia today have full visibility of their shareholders and are able to distribute information to them in real time – in a significant break from the 13-14 days taken using a traditional market model. Little also cites cases in the Netherlands, where events are on record date but where there is still sufficient time to meetings – enabling a good degree of market efficiency.

Figure 2: #1 Root causes of asset servicing errors in 2025

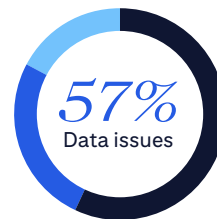
Mandatory corporate action events



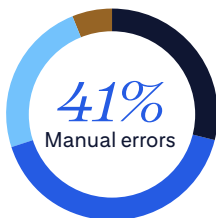
Income events (corporate actions)



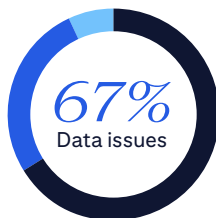
Voluntary corporate action events



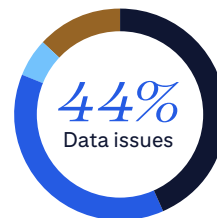
Proxy votes



Class actions



Tax reclaims



Question: What has been the #1 driver of your errors in asset servicing in the last year? Source: [Broadening Asset Servicing 2025](#)

Meaningful progress is already being made today across the global asset servicing community, with material benefits evident for all participants in the chain. It is key that we use this growing track record to give substance to these new industry discussions – so that the difference between today and tomorrow can be measurable.

### Creating the right incentives

*“Do we have too much stick and not enough carrot with issuers?”*

*Dean Little, Proximity*

One potential mis-step that the industry has made in recent years has been to rely on regulation to drive issuer and market transformation. Aside from creating the regulatory variance in standards mentioned above, this approach risks creating an atmosphere of entrenchment and resistance – at a time when cooperation and investment are the priorities.

Rather than just looking to regulate, it is important that future discussions focus on the value that can be realised by actors across the event lifecycle. Everyone has to play their role in implementing standards and the required technology to drive meaningful change and so the industry message needs to be “we’re going to make this super easy for you to do it – and you get all of these benefits”.

This discussion needs to be not just “do what I need.” It needs to take full account of what everyone else needs too.

### Roles and responsibilities

Who should lead this change?

At the centre of the industry discussion is the CSD, whose role it is to connect issuers with investors in a way that is resilient, scalable and universal. Their role in facilitating this new industry dialogue is key and needs to be seen as a core responsibility for CSDs going forward.

*“We see ourselves (as the CSD) as the hub that connects issuers and their investors and their agents. If we want to continue to play that role then we have to be part of the solution and to play our part in making things flow better”*

*Mairtin O’Duinnin, Euroclear Sweden*

But who sets the corporate action and who also needs to be at the table?

Legal teams and investment banks are often overlooked but it is they who advise on the terms and timings for an issuer’s event. “A rights event, for example, needs to be able to last this long in order to get the information where it needs to go – but that isn’t always consistent with the issuers and banks who want their money quicker” as **Button** highlights. If you don’t give us the right amount of time for the information to go through the chain to the investor, then the issuer won’t get what they need, the legal team’s not going to get what they need and ultimately the investors not going to get what they want.

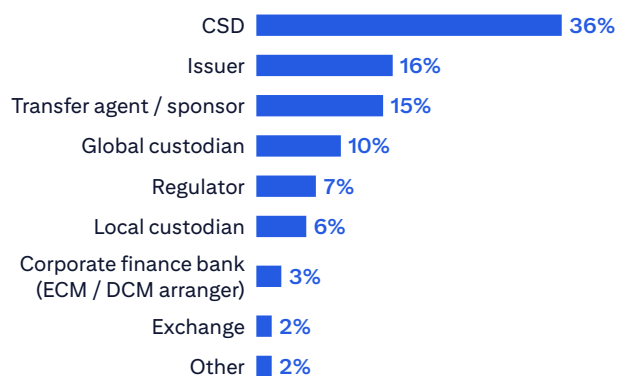
Equally listing authorities maintain an outside influence in shaping issuer behaviours, although they are rarely a major actor in the asset servicing industry discussion today.

### Commitment from everyone on the timeline

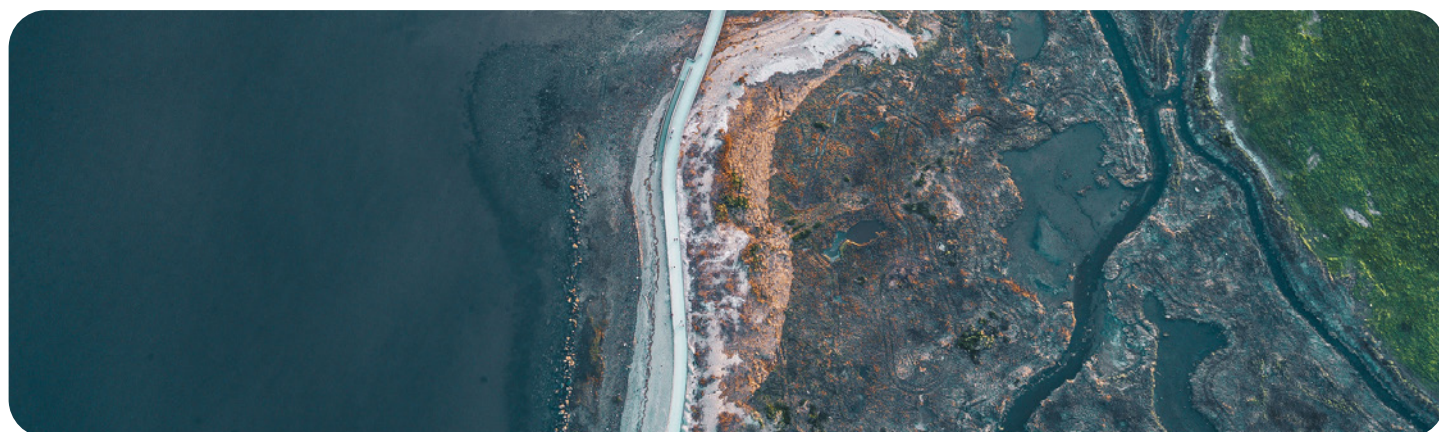
Finally this new industry discussion must not be a talking shop or an open-ended discussion.

For results to be possible in the short to medium term, this needs to be a structured collaboration with a clear set of objectives, based on the needs and target outcomes for every part of the chain. Like all projects, this collaboration must critically have a shared commitment to a timeline – so that results are predictable, measurable and realisable.

**Figure 3: Parties ideally responsible for the creation and management of a single industry record for asset servicing data (% of respondents naming each party)**



Question: In an ideal industry-wide operating model, who do you believe should be responsible for the creation, maintenance, and liability of golden copy asset servicing event data? Source: [Broadening Asset Servicing 2025](#)



*“The technology, the regulations and the standards are already there to give every step of the chain what they need – including the issuer, the intermediaries and the investor. There is no excuse any more.”*

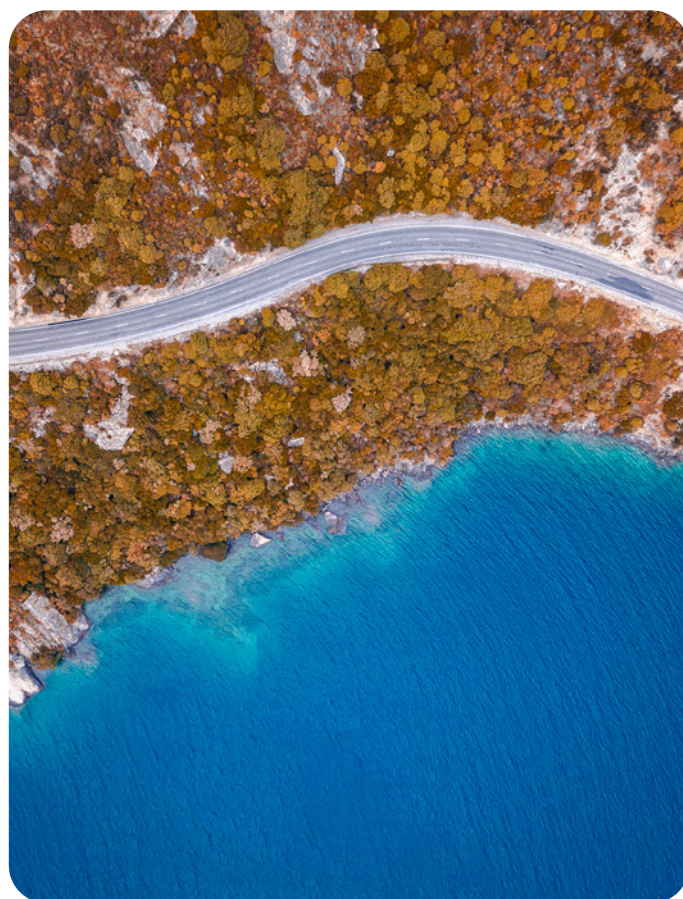
*Dean Little, Proximity*

## Conclusion

Today’s Nordic markets provide valuable evidence of what it takes to enable active shareholder engagement – with many learning points that can be applied to markets across the region. Looking ahead, these markets face multiple opportunities in the near future, with imminent platform transitions creating chances for meaningful industry progress.

In order to capitalise on these chances, CSDs and market infrastructures need to convene and champion a new industry discussion that not only includes new actors but that also frames the benefits of engagement in a way that is directly meaningful to each one. Global experience has shown that there are few technical or regulatory obstacles to significant market efficiencies and so it is critical that firms now begin to drive daily, incremental change.

As **Button** underlines, “It’s about having the conversation, speaking to the right people every day and having them engaged continually in a way that gets us to where we need to be”.



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