

SCoREBOARD

Billing Processes – H1 2021

German NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 4 Standards related to billing processes (published as the [AMI-SeCo Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the German NSG with the involvement of the following stakeholders:

- 1 CSD – Clearstream Banking Frankfurt
- 1 TPA – Clearstream Banking Frankfurt
- 17 Custodians

17 entities are monitored in the German market

The SCoRE Overview provides a high-level summary of the H1 2021 monitoring exercise.

SCoRE Overview

 <small>Single Collateral Management Rulebook for Europe</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 On track overall?
Custodians	82%	Implemented 14.1% Analysis started 24.7% Implementation started 11.7%	29%	59%
CSD - Clearstream Banking Frankfurt	100%	Implemented 60% Analysis started 40% Implementation started 0%	Yes	Yes
TPA - Clearstream Banking Frankfurt TPA	100%	Implemented 60% Analysis started 40% Implementation started 0%	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

The majority of the reporting entities responded to the survey. This section presents the key findings of the survey for each entity type.

Implementation of the Billing Processes Standards in the German market is fully on track

The implementation of the Billing Processes Standards in the German market is fully on track. Clearstream Banking Frankfurt as TPA and as CSD has already implemented 3 out of 4 standards. Implementation of the remaining standard 1 is on schedule. Clearstream Banking Frankfurt as TPA and as CSD only awaits completion of the definition of the ECMS Billing Message, as they will implement only one variant of the camt. 077 message to also satisfy the SCoRE standard 1. Concerning the custodians most of the respondents have already implemented relevant standards or implementation is on track.

The majority of implementing actors in the German market will meet milestones in the course of the project.

CSD – Clearstream Banking Frankfurt

CBF as CSD already compliant with 3 out of 4 standards

The CSD Clearstream Banking Frankfurt is already compliant with 3 out of 4 Standards. These three standards were already met before the SCoRE standards were formulated.

The remaining standard 1 (ISO 20022 Standard messages) is currently still under ongoing analysis. Clearstream Banking Frankfurt as CSD only awaits completion of the definition of the ECMS Billing Message, as they will implement only one variant of the camt. 077 message to also satisfy the SCoRE standard 1.

TPA – Clearstream Banking Frankfurt

CBF as TPA is already compliant with 3 out of 4 standards

The TPA Clearstream Banking Frankfurt is already compliant with 3 out of 4 standards. These three standards were already met before the SCoRE standards were formulated.

The remaining standard 1 (ISO 20022 Standard messages) is currently under ongoing analysis. Clearstream Banking Frankfurt as TPA only awaits completion of the definition of the ECMS Billing Message, as they will implement only one variant of the camt. 077 message to also satisfy the SCoRE standard 1.

Custodians

Majority of the Custodians in the German market fully in time with implementation of Billing standards

Custodian's compliance status in the German market for standard 1 (ISO 20022 messaging) and standard 2 (Billing Cycles) is high. About 48% of the custodians have reported that standard 2 had already been implemented, 11% of the custodians have already started implementation, 15% have reported that standard 2 is under ongoing analysis. As regards standard 1 11% of the custodians reported that they have already started implementation whereas 35 % of the custodians reported that standard 1 is under ongoing analysis (Please see also section 3)

In contrast the compliance status of the custodians in the German market for standard 3 (cut-off date) and standard 4 (Dates for payment fees) seems low. However, this seems to be because the majority of respondents reported these standards are not applicable to them.

NCB

Deutsche Bundesbank will adopt the Billing Standards in the context of the ECMS project.

As for NCBs the implementation of the standards is underway in the context of the ECMS project. The Deutsche Bundesbank is on track to implement the AMI-SeCo Standards for Billing Processes for its collateral management activities by November 2023.

1 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 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, 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.

Table A
SCoREBOARD

STANDARD	Custodians	CSD - Clearstream Banking Frankfurt	TPA - Clearstream Banking Frankfurt TPA
1: ISO 20022 messaging	53%	G	G
2: Billing cycles	82%	B	B
3: Cut-off date	24%	B	B
4: Dates for payments fees	41%	B	B

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.
- 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.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

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

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 - Clearstream Banking Frankfurt	TPA - Clearstream Banking Frankfurt TPA
Milestone 1 June 2020	24%	Yes	Yes
Milestone 2 March 2020	35%	Yes	Yes
Milestone 3 July 2021	24%	Yes	Yes
Milestone 4 December 2021	29%	Yes	Yes
Milestone 5 December 2022	29%	Yes	Yes
Milestone 6 January 2022	35%	Yes	Yes
Milestone 7 June 2022	47%	Yes	Yes
Milestone 8 July 2022	47%	Yes	Yes
Milestone 9 December 2022	41%	Yes	Yes
Milestone 10 January 2023	47%	Yes	Yes
Milestone 11 April 2023	53%	Yes	Yes
Milestone 12 October 2023	59%	Yes	Yes
Milestone 13 November 2023	59%	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

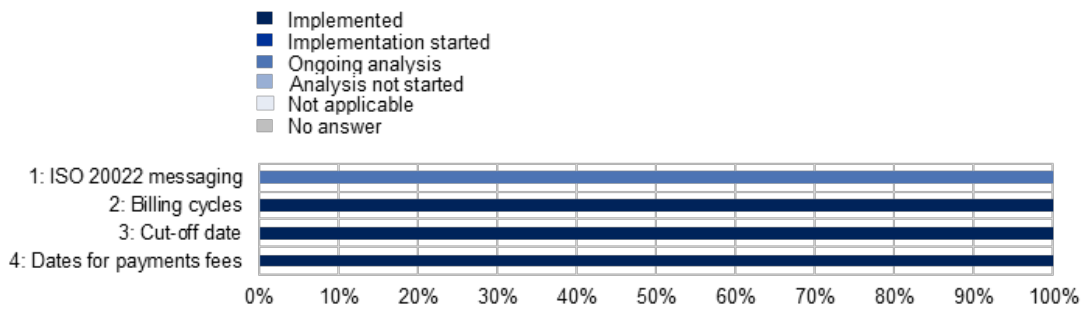
While Clearstream Banking as CSD and as TPA will meet all milestones, there is a mixed picture regarding the custodians. Milestones 1-6 will be met by a third of the custodians, milestones 7-10 will be met by over 40% of the custodians and milestones 11-13 will be met by over 50% of the custodians.

3 Implementation status per AMI-SeCo Standard

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

CSD - Clearstream Banking Frankfurt

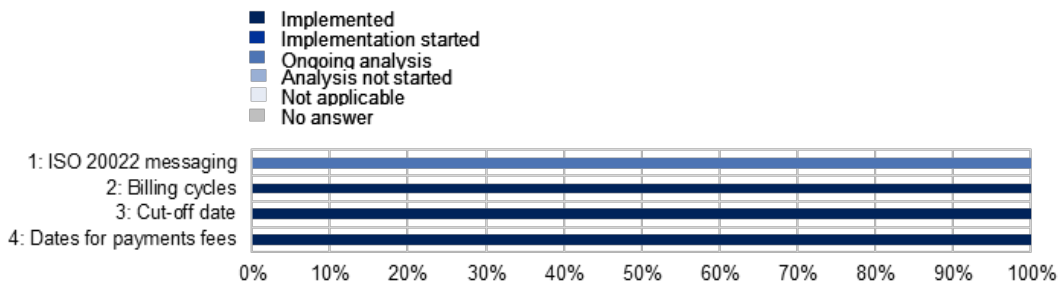
Implementation status per AMI-SeCo Standard



Notes
N/A

TPA - Clearstream Banking Frankfurt

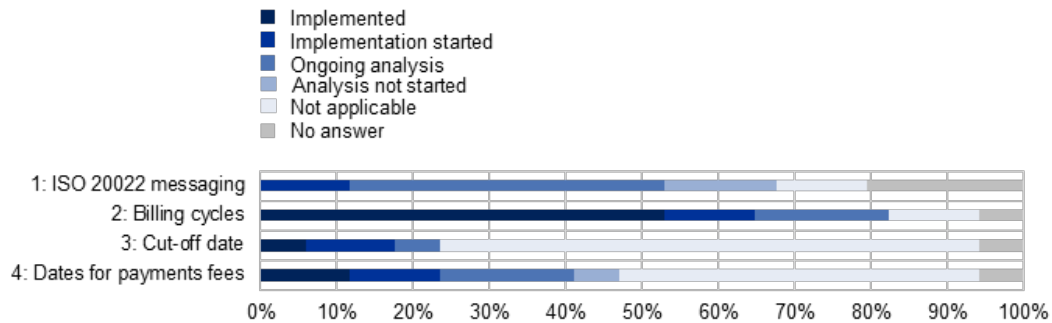
Implementation status per AMI-SeCo Standard



Notes
N/A

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).