

New launch date for the implementation of the Single Collateral Management Rulebook for Europe (SCoRE)

29 October 2020

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has decided to reschedule the implementation of Single Collateral Management Rulebook for Europe (SCoRE) Standards from November 2022 to November 2023, covering the first wave adoption of the Standards on Triparty Collateral Management, Corporate Actions and Billing Processes.

This development follows the earlier decision to reschedule the launch of the [Eurosystem Collateral Management System \(ECMS\)](#) by one year to November 2023. By aligning the target date of the first wave of adopting the SCoRE standards with the ECMS launch, the AMI-SeCo addresses the concerns of market participants to preserve efficiency in preparations and have additional time for adaptations in the current environment.

The AMI-SeCo underlined the need to maintain the momentum on SCoRE and to continue the work on the ten [areas where further harmonisation is required](#), with its Collateral Management Harmonisation Task Force (CMH-TF). Work will also continue on providing additional guidance to support the implementation of the SCoRE Standards together with the finalisation of the related messages. Interim milestones will also be defined so that implementation efforts can continue smoothly.

The AMI-SeCo also suggest that timeline of the second wave adaptations, which defines the adoption of ISO 20022 messaging standards by all actors in Wave 2, should be reviewed and mandates the CMH-TF to analyse all related considerations based on the feedback from market participants and prepare a proposal by the next AMI-SeCo meeting in December 2020.