

Billing Processes Adaptation Plan

Euroclear Nederland

Activity	Billing Processes
Plan submitted by	Euroclear Nederland
NSG	Netherlands
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Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Billing Processes which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Billing Processes Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

The Euroclear group is currently deploying a new Oracle-based billing solution. The migration of Euroclear Nederland, together with the other ESES CSDs, is planned to commence towards the end of 2020 and complete in the first half of 2022. The migration project plan has been adapted to ensure compliance with the new standards, including upgrade of some processes and production of the ISO 20022 billing report. We understand that the format itself is still under development and we will have to perform a more detailed assessment when the final format will be known.

This plan will allow to deliver technical compliance around the middle of the testing period, which, in our view, provides enough time to complete all required testing ahead of the November 2022 go-live date.

At the same time, a review of the internal processes is required to be able to deliver the invoice report one week before the current schedule. This will be made easier thanks to the extra level of automation and control delivered by the new solution. Contractual payment terms will have to be reviewed by clients in scope.

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
1	Implementation of ISO 20022 messages for billing processes	<i>Dissemination of billing information shall be offered using an ISO 20022 message.</i>	Adaptation Required	Migration to Oracle-based billing solution where compliant ISO20022 messages will be available. Content of the message equivalent to the current billing advice and invoice.	No	N/A	Internal adaptation by June 2022	Report will be available for testing as of April/May 2022	Availability in the live system by November 2022
2	Harmonised billing cycles	<i>Billing information shall be provided on a monthly basis. The billing period shall be from the first day of the month to the last day of the month inclusive.</i>	Implemented	No changes required	N/A	N/A	N/A	N/A	Already compliant
3	Cut-off date for provision of billing information by (I)CSDs	<i>(I)CSDs shall provide billing information to their clients no later than the 8th (or next business day) of the month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	Current invoice and payment cycle is 1 week later than the requirements from the standard. This requires changes in internal processes (data collection, financial controls, ..) to enable earlier availability of the billing information.	N/A	N/A	N/A	N/A	Availability in the live system by November 2022
4	Harmonised dates for payment of fees to (I)CSDs	<i>Cash payments to the (I)CSDs shall be processed on the 15th (or next business day) of each month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	Contractual payment terms to be adapted for earlier payment date.	N/A	N/A	N/A	N/a	Availability in the live system by November 2022