

# SCoREBOARD

## Triparty Collateral Management – H2 2025

French NSG

### Background

Since publication of the [Collateral Management Harmonisation Report](#) in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

### What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, aiming for full implementation of all SCoRE standards by 16 June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

SCoRE contains 17 Standards related to triparty collateral management (published as the [SCoRE Standards for Triparty Collateral Management](#)). Implementation progress is monitored twice per year.

## Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the French NSG with the involvement of the following stakeholders:

There are two TPAs monitored in the French market.

- 2 TPAs – BNP Paribas and Euroclear France

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

Section 1 presents the key takeaway. Section 2 depicts the entity compliance status with the standards. Section 3 provides an overview of the progress against the individual milestones and section 4 focuses on concluding remarks.

## 1 Key takeaways

Implementation of the Triparty Collateral Management Standards in the French Market experienced delays but is making steady progress.

The two reporting entities fully responded to the survey in a timely manner. The French NSG secretariat continues its close follow-up on triparty standards for the months to come to ensure implementation of all milestones in a foreseeable future. This section presents the key findings of the survey for each entity type.

## Summary of the monitoring exercise <sup>1</sup>

	 <b>Response Rate</b>	 <b>Implementation Status</b>	<b>Has milestone 13 (full implementation) been achieved by now?</b>
<b>TPA - BNP Paribas</b>	Survey submitted	Fully implemented 10% Not fully implemented yet 90% ----- Non applicable standards 17%	<b>12/26</b>
<b>TPA - Euroclear France</b>	Survey submitted	Fully implemented 11% Not fully implemented yet 89% ----- Non applicable standards 0%	<b>04/28</b>

### TPA – BNP Paribas

BNP Paribas TPA experienced delays in the implementation of the standards for Triparty Collateral Management. This entity expects to meet all milestones with an eighteen-month delay, by December 2026.

BNP Paribas (BNPP) has fully completed the monitoring survey in a timely manner. 10% of the TPA standards (at the granular level of standards sub points) have been implemented by this agent while the remaining 90% of them have not been fully implemented yet (considering the fact that 17% of them are deemed to be non-applicable to this TPA with a restrained business).

Out of the 20 sets of standards gathered in the SCoREBOARD applicable to this agent's triparty business, which does not encompass the collateralisation of Eurosystem central bank credit operations, 3 have been fully implemented and the remaining 11 are marked as not fully completed by the agreed deadlines, nor has their implementation started. Others are deemed non-applicable, since this TPA does not plan for now to provide to its client's triparty management within the ECMS. These figures set expectations for the near future. BNPP has achieved milestones (1 to 8 and 11) on time and expects to meet all the next implementation milestones with an eighteen-month delay, by December 2026.

<sup>1</sup> Green: on track; Yellow: slight delay; Red: area of attention

## TPA – Euroclear France

Euroclear France has not yet completed all the milestones in due time. The CSD is giving priority to the adaptations needed to secure the continuity of its Floating Collateral Management Service (FCM). Nonetheless, Euroclear France has delivered a detailed adaptation plan to the STM back in the beginning of 2024.

Euroclear France has completed the monitoring survey in a timely manner. 11% of the TPA standards (at the granular level of sub points) have already been implemented by this agent, while the remaining 89% of them have not been fully implemented yet. These figures are consistent with the delayed adoption of the Single Triparty Model (STM) by Euroclear France.

All in all, progress was consistent with the CSD's decision to prioritise all the necessary adaptations to secure the continuity of its Floating Collateral Management service by the go-live of the ECMS (the FCM being already used in production by its clients). Furthermore, given the operational dependency between Euroclear France and Euroclear Bank, and in the light of the recent connection of the latter to T2S, Euroclear France decided to postpone the implementation of the STM. Nonetheless, Euroclear has delivered a detailed adaptation plan to the STM back in the beginning of 2024.

Out of the 20 sets of standards gathered in the SCoREBOARD below, 4 have been adopted (blue), compared to 3 during the H2 2022 monitoring round. The implementation of the 16 other applicable standards is marked as not fully completed by the agreed deadlines, nor has their implementation started. This is mainly because Euroclear France does not yet support ISO 20022 communication. Indeed, Euroclear France has paused its ISO 20022 Triparty implementation project in the wake of the latest change to the ECMS launch date and does not expect to restart it in the short term. In light of the limited demand for ISO 20022, Euroclear will plan the delivery of ISO 20022 for Triparty when the timeline for the decommissioning of ISO 15022 becomes available. Furthermore, the implementation of specific cut-off times and deadlines for Eurosystem activity will be done once Euroclear France is in a position to resume activity as an ESCB-eligible TPA.

Finally, if Euroclear France has reached in due time the first two milestones, it anticipates a delay for all remaining milestones. The final milestone 13 should be reached by April 2028, as indicated in Euroclear's detailed adaptation plan to the STM.

## CCPs

LCH SA, the French CCP, has not yet started adaptations to relevant triparty standards.

CCPs are monitored in their role as users of Triparty Collateral Management Services. As such, they are assessed on their ability to communicate with their TPAs using ISO 20022 messaging. While LCH SA is aware of the existence of triparty standards and has initiated talks with Euroclear France on the topic, the CCP has not yet started the related adaptations and has not yet finalised the planning to reach full compliance.

## NCB

Banque de France has adopted the Single Triparty Model by June 2025.

Banque de France implemented all the SCoRE standards for Triparty Collateral Management by June 2025.

## 2 Compliance level with the standards

This section provides an overview of the current status of compliance with the triparty collateral management standards. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below.

**Figure 2**

Standards implementation status as defined in the AMI-SeCo framework document



- The Standard has been implemented
- Implementation of the Standard is not fully completed by the agreed milestones or it has not started  
*For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

**Table 1**

Compliance level with the standards

STANDARD	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	R	R
2: Initiation	R	R
3: Increase	R	R
4: Decrease	R	R
5: Revaluation	R	R
6: Cancellation	R	R
7: Unilateral removal	R	R
8: Reporting on flows	R	R
9: Reporting on stocks	R	R
10: Closure	R	R
11: Handling of CA	N/A	R
12: Partial settlement	B	B
13: Reference data	R	R
14: Usage of baskets	B	B
15: Future dated	B	B
16: Operating hours	N/A	B
17: Cut-off Times Rule 1	N/A	R
17: Cut-off Times Rule 2	N/A	R
17: Cut-off Times Rule 3	N/A	R
17: Cut-off Times Rule 4	N/A	R

### 3 Progress against the milestones

This section tracks market stakeholders progress in implementing the standards against the 13 set milestones identified by the AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

**Table 2**  
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	<b>Analysis Started:</b> 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	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> 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	<b>Detailed External Communication:</b> 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	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> 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	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<b>External Testing Started for SCoRE:</b> 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)?	22/05/2023
M11	<b>Final External Communication on SCoRE:</b> 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?	22/05/2023
M12	<b>External Testing Completed for SCoRE:</b> 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)?	20/09/2024
M13	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	16/06/2025

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all

the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

**Table 3**

Expectation of achieving the milestones at the set dates

	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	Yes	Yes
Milestone 2 March 2021	Yes	Yes
Milestone 3 July 2021	Yes	04/28
Milestone 4 December 2021	Yes	04/28
Milestone 5 December 2021	Yes	04/28
Milestone 6 January 2022	Yes	04/28
Milestone 7 June 2022	Yes	04/28
Milestone 8 July 2022	Yes	04/28
Milestone 9 March 2023	12/26	04/28
Milestone 10 May 2023	12/26	04/28
Milestone 11 May 2023	Yes	04/28
Milestone 12 September 2024	12/26	04/28
Milestone 13 June 2025	12/26	04/28

## 4 Concluding remarks

BNP Paribas – which provides a restrained TPA service (no collateral management for monetary policy operations) – has met milestones 1 to 8 and milestone 11 on time and expects to meet the remaining milestones (9,10,12 and 13 (“SCoRE Standards Implemented”)) with an eighteen-month delay, by December 2026. As explained in this report, Euroclear France has not implemented the STM by June 2025 due to its operational dependency on Euroclear Bank. However, it ensured the continuity of its current Floating Collateral Management (FCM) service, by launching all the necessary adaptations before the launch of ECMS. Nonetheless, Euroclear has delivered a detailed adaptation plan to the STM – and hence to the SCoRE standards – back in the beginning of 2024.

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