

# SCoREBOARD

## Triparty Collateral Management – H2 2025

Swiss 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).

The Single Collateral Management Rulebook for Europe (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 Swiss NSG with the involvement among the following stakeholders:

There is one TPA monitored in the Swiss market

- 1 TPA – SIX SIS

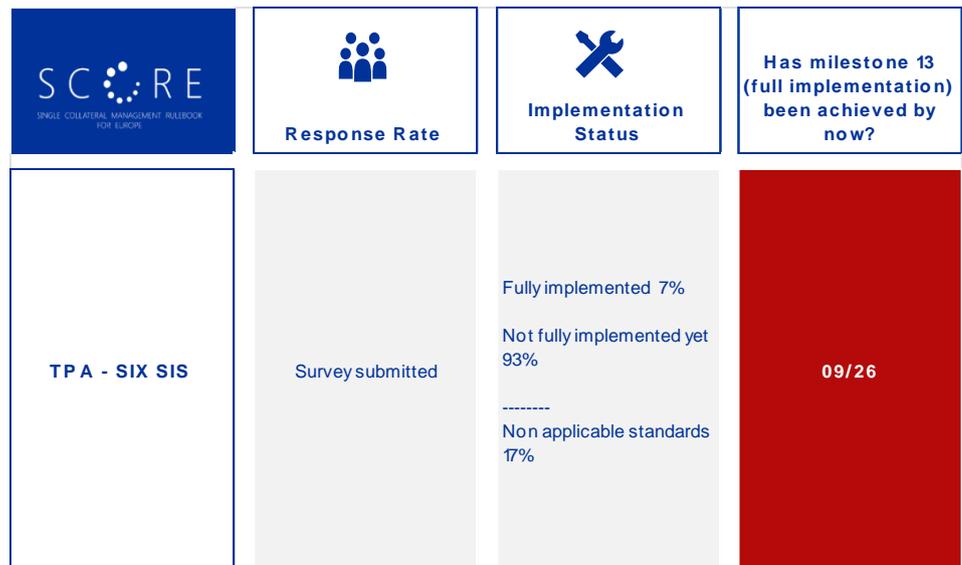
The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed. Section 1 presents the key takeaway. Section 2 depicts the entity compliance status with the standards. Section 3 provides an overview of the progress against the individual milestones and section 4 focuses on concluding remarks.

## 1 Key takeaways

The Swiss market is in a special condition for being a non EU/EUR country

The Swiss NSG represents market participants in an EU third country, with a CHF (not T2S settlement currency) and EUR access for them is usually not directly via the ECB.

**Figure 1**  
Summary of the monitoring exercise



### TPA – SIX SIS

Implementation date for the ISO 20022 messages is under discussion

SIX SIS revised the set-up of its TPA service and plans to include all standardised functionalities set out in SCoRE within its “Standard Triparty Collateral Management” service. Implementation of the new ISO 20022 standard for triparty collateral management will be taken up.

### **CCPs**

CCPs are monitored in their role as users of Triparty Collateral Management Service

CCPs are monitored in their role as users of Triparty Collateral Management Services so they are assessed on their ability to communicate with their TPA using ISO 20022 messaging. As by today the implementation of CCP will take longer than expected. So far, planning is ongoing and a date for implementation is not yet confirmed.

The implementation of the standards and the discussion of the timeline goes in parallel with SIX SIS as TPA and SIX x-Clear as CCP.

This is valid for the implementation of the standards and its compliance monitoring process. SIX x-Clear will be involved in the monitoring, based on its ongoing service discussions with SIX SIS as TPA.

## 2 Compliance level with the standards

This section provides an overview of the current status of compliance with 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 - SIX SIS
1: ISO 20022 messaging	R
2: Initiation	R
3: Increase	R
4: Decrease	R
5: Revaluation	R
6: Cancellation	R
7: Unilateral removal	R
8: Reporting on flows	R
9: Reporting on stocks	R
10: Closure	R
11: Handling of CA	N/A
12: Partial settlement	B
13: Reference data	R
14: Usage of baskets	B
15: Future dated	R
16: Operating hours	N/A
17: Cut-off Times Rule 1	N/A
17: Cut-off Times Rule 2	N/A
17: Cut-off Times Rule 3	N/A
17: Cut-off Times Rule 4	N/A

### 3 Progress against the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by 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 - SIX SIS
Milestone 1 June 2020	Yes
Milestone 2 March 2021	Yes
Milestone 3 July 2021	Yes
Milestone 4 December 2021	Yes
Milestone 5 December 2021	Yes
Milestone 6 January 2022	Yes
Milestone 7 June 2022	Yes
Milestone 8 July 2022	Yes
Milestone 9 March 2023	09/26
Milestone 10 May 2023	09/26
Milestone 11 May 2023	09/26
Milestone 12 September 2024	09/26
Milestone 13 June 2025	09/26

\*Six Sis is expected to reach compliance with a short delay

## 4 Concluding remarks

SIX SIS provided the following additional information on milestone planning:

**Milestone 1:** Decision not yet taken to provide TPA services within T2S. In a first step, TPA workflow adaptations were implemented based on the SCoRE requirements, using message format ISO 15022. Analysis for a full ISO2022 implementation is still ongoing.

**Milestone 2:** Analysis of workflow changes has started. No initial communication sent yet out to our stakeholders as a date for ISO20022 introduction on the TPA still needs to be confirmed.

**Milestone 3:** Analysis has started but is not completed yet.

**Milestone 5:** Impact assessment has started but is not completed yet.

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