



EUROPEAN CENTRAL BANK

EUROSYSTEM

Adaptation Plans

Status overview of
Adaptation Plans &
next steps

CMH-TF
12/03/2020

Single Collateral Management Rulebook for Europe
common rules for managing collateral



European Central Bank

Agenda



SINGLE COLLATERAL MANAGEMENT RULEBOOK
FOR EUROPE

1

Adaptation Plans



2

What happens next?





1.

Adaptation Plans

Single Collateral Management
Rulebook for Europe

Adaptation Plans



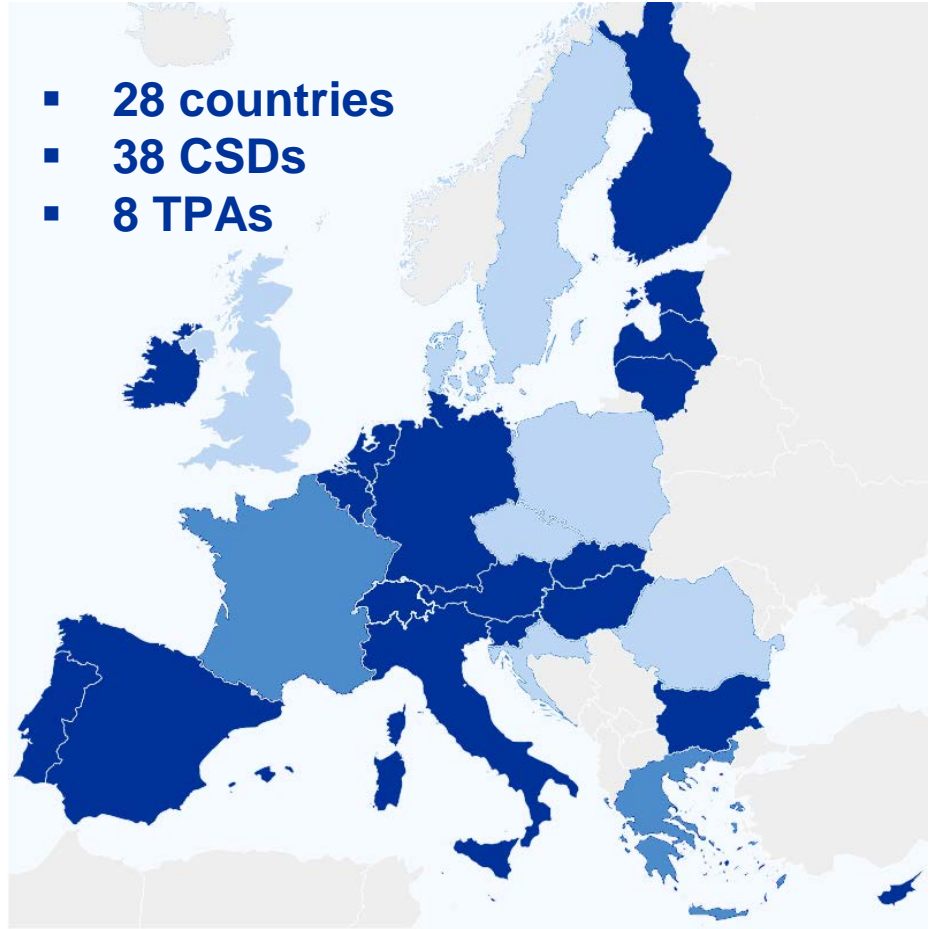
- Adaptation plans have been prepared by **(I)CSDs** for the AMI-SeCo Standards on Corporate Actions and Billing Processes.
- **TPAs** have prepared plans for the Standards related to Triparty, Corporate Actions and Billing Processes.



What is the status?

- In total, CSDs and TPAs were asked to prepare 100 Adaptation Plans.
- The NSGs in EU, UK and Switzerland asked TPAs and CSDs to provide **Adaptation Plans** for the relevant sets of AMI-SeCo Standards.

- 28 countries
- 38 CSDs
- 8 TPAs



Adaptation Plans Overview (1/2)

The following NSGs did not yet provide Adaptation Plans for some or all entities and are encouraged to do so:

- **Croatia** - HR NSG is currently being established and is committed to providing an Adaptation Plan for all relevant activities (i.e. Corporate Actions and Billing Processes).
- **Czech Republic** – No Adaptation Plan was provided.
- **Denmark** – No Adaptation Plan was provided.
- **France** - Adaptation Plans were not submitted by ID2S (the Adaptation Plans for Euroclear France and BNP Paribas were submitted).
- **Greece** - Adaptation Plans from ATHEXCSD are missing, but there is a commitment to provide the Adaptation Plans for all relevant activities and implement accordingly by November 2022 (the Adaptation Plans for BOGS were submitted).

Adaptation Plans Overview (2/2)

The following NSGs did not yet provide Adaptation Plans for some or all entities and are encouraged to do so:

- **Malta** – The Adaptation Plan on Billing Processes has not yet been provided by Malta Stock Exchange and will be delivered later (the Adaptation Plan for Corporate Actions was submitted).
- **Poland** – No Adaptation Plan was provided but there is a commitment to provide the Adaptation Plans.
- **Romania** - No Adaptation Plan was provided but there is a commitment to provide the Adaptation Plans.
- **Sweden** – No Adaptation Plan was provided.
- **United Kingdom** – No Adaptation Plan was provided.

Triparty Collateral Management Adaptation Plans Overview (1/1)

NSG	Entity	Received	Notes
BE	BNY Mellon	YES	<p>The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
BE	Euroclear Bank	YES	<p>The Adaptation Plan explains the changes required, but does not contain all milestones.</p> <p>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</p>
CH	SIX SIS	YES	<p>The Adaptation Plan explains the changes required, but does not contain milestones.</p> <p>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</p>
DE	Clearstream Banking Frankfurt	YES	<p>The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p> <p>The TPA provided an assessment of the changes required and further enhancements of the plan are foreseen.</p>
FR	BNP Paribas	YES	<p>The Adaptation Plan explains the changes required, but does not contain milestones.</p> <p>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline. The implementation of ISO 20022 messages will be proposed to clients.</p>
FR	Euroclear France	YES	<p>The Adaptation Plan clearly explains changes required (Feasibility Assessment), but does not contain milestones.</p> <p>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline. The Plan explains that once the adaptations to the Floating Collateral Management service are launched, the TPA will proceed with the implementation of the Single Triparty Collateral Management model.</p>
LU	Clearstream Banking Luxembourg	YES	<p>The TPA provided an assessment of the changes required and further enhancements of the plan are foreseen.</p> <p>The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
LU	JP Morgan	YES	<p>The Adaptation Plan clearly explains the changes required (Feasibility Assessment).</p> <p>There are no milestones yet. Milestones will be available as of June 2020 and will be added to the plan accordingly.</p> <p>The Plan confirms the implementation deadline by November 2022 for most items.</p>

Corporate Actions Adaptation Plans Overview (1/5)

NSG	Entity	Received	Explanation
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BE	Euroclear Belgium	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YES	The adaptation plan clearly explains changes required (Feasibility Assessment) and the implementation milestones. The Plan in some cases does not confirm the implementation deadline by November 2022.
BE	Euroclear Bank	YES	The adaptation plan clearly explains changes required (Feasibility Assessment). No milestones are provided for most Standards. The Plan does not confirm the implementation deadline by November 2022
BG	BNBGSSS	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). No milestones yet and no confirmation that the Standards will be implemented by November 2022.
BG	Central Depository AD (CDAD) - Bulgaria	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). No milestones yet and no confirmation that the Standards will be implemented by November 2022.
CH	SIX SIS AG (Switzerland)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). No milestones yet and no confirmation that the Standards will be implemented by November 2022.
CY	Cyprus Stock Exchange (CSE) - Cyprus	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.

Corporate Actions Adaptation Plans Overview (2/5)

NSG	Entity	Received	Explanation
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic	NO	
CZ	SKD - Czech Republic	NO	
DE	Clearstream Banking Frankfurt	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment).</p> <p>Interim implementation milestones for Internal Adaptation are subject to further planning.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
DK	VP Securities A/S (Denmark)	NO	
EE	NASDAQ (Lithuania, Estonia, Latvia)	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that most Standards will be implemented by the November 2022 deadline.</p>
ES	Iberclear – BME Group (Spain)	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
FI	Euroclear Finland Oy	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. Not all CA events covered.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline</p>
FR	Euroclear France	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
FR	ID2S (France)	NO	

Corporate Actions Adaptation Plans Overview (3/5)

NSG	Entity	Received	Explanation
GR	Bank of Greece Securities Settlement System (BOGS)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
GR	ATHEXCSD	NO	
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	NO	
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms the implementation deadline by November 2022 and end 2024.
IT	Monte Titoli S.p.A. (Italy)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan states that most Standards will be implemented by the November 2022 deadline.
LU	LuxCSD S.A. (Luxembourg)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	Clearstream Banking Luxembourg	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.

Corporate Actions Adaptation Plans Overview (4/5)

NSG	Entity	Received?	Explanation
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
MT	Malta Stock Exchange plc	YES	The adaptation plan clearly explains changes required (Feasibility Assessment). No milestones are provided for most Standards. The Plan does not confirm the implementation deadline by November 2022 for all Standards (the implementation of harmonised business processes and workflows and ISO 20022 messages is confirmed by November 2022).
NL	Euroclear Nederland	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
PL	The Central Securities Depository of Poland (KDPW)	NO	
PL	SKARBNET4	NO	
PT	Interbolsa (Portugal)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
RO	Depozitarul Central S.A. (Romania)	NO	
RO	SaFIR (Romania)	NO	
SE	Euroclear Sweden	NO	
SI	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	NCDPCP	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
UK	Euroclear UK & Ireland	NO	

Corporate Actions Adaptation Plans Overview (5/5)

NSG	Entity	Received	Explanation
BE	Bank of New York Mellon SA/NV	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
BE	Euroclear Bank	YES	<p>The CSD plan provides details on Corporate Action processing in Euroclear Bank.</p> <p>To be confirmed that this information is also accurate when Euroclear Bank is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</p>
CH	SIX SIS	YES	<p>The CSD plan provides details on Corporate Action processing in SIX SIS.</p> <p>To be confirmed that this information is also accurate when SIX SIS is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</p>
DE	Clearstream Banking Frankfurt	YES	<p>The CSD plan confirms that CA reporting is already available to both CT and CG. To be confirmed that this information is also accurate when Clearstream Banking Frankfurt is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</p>
FR	BNP Paribas	YES	<p>The adaptation plan clearly explains changes required (Feasibility Assessment) but does not contain implementation milestones yet.</p> <p>The Plan (cover letter) confirms that the Standards 1-14 will be implemented by the November 2022 deadline while Standard 15 (ISO 20022 messaging) will be implemented when clients will be able to support these messages.</p>
FR	Euroclear France	YES	<p>The CSD plan provides details on Corporate Action processing in Euroclear France.</p> <p>To be confirmed that this information is also accurate when Euroclear France is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</p>
LU	Clearstream Banking Luxembourg	YES	<p>The CSD plan confirms that CA reporting is already available to both CT and CG.</p> <p>To be confirmed that this information is also accurate when Clearstream Banking Luxembourg is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</p>
LU	JP Morgan	NO	

Billing Processes Adaptation Plans Overview (1/5)

NSG	Entity	Received	Explanation
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BE	Euroclear Belgium	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BE	Euroclear Bank	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
BG	BNBGSSS	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) but no milestones are provided yet. The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.
BG	Central Depository AD (CDAD) - Bulgaria	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) but no milestones are provided yet. The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.
CH	SIX SIS AG (Switzerland)	YES	The adaptation plan explains some of the changes required (Feasibility Assessment) and some of the implementation milestones. The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.
CY	Cyprus Stock Exchange (CSE) - Cyprus	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.

Billing Processes Adaptation Plans Overview (2/5)

NSG	Entity	Received	Explanation
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic	NO	
CZ	SKD - Czech Republic	NO	
DE	Clearstream Banking Frankfurt	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment).</p> <p>Interim implementation milestones for Internal Adaptation are subject to further planning.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
DK	VP Securities A/S (Denmark)	NO	
EE	NASDAQ (Lithuania, Estonia, Latvia)	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
ES	Iberclear – BME Group (Spain)	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
FI	Euroclear Finland Oy	YES	<p>The adaptation plan clearly explains the changes required (Feasibility Assessment) but milestones to be added.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline</p>
FR	Euroclear France	YES	<p>The adaptation plan clearly explains changes required (Feasibility Assessment) and most milestones.</p> <p>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</p>
FR	ID2S (France)	NO	

Billing Processes Adaptation Plans Overview (3/5)

NSG	Entity	Received	Explanation
GR	Bank of Greece Securities Settlement System (BOGS)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
GR	ATHEXCSD	NO	
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	NO	
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
IT	Monte Titoli S.p.A. (Italy)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan states that most Standards will be implemented by the November 2022 deadline.
LU	LuxCSD S.A. (Luxembourg)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	Clearstream Banking Luxembourg	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.

Billing Processes Adaptation Plans Overview (4/5)

NSG	Entity	Received?	Explanation
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
MT	Malta Stock Exchange plc	NO	
NL	Euroclear Nederland	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
PL	The Central Securities Depository of Poland (KDPW)	NO	
PL	SKARBNET4	NO	
PT	Interbolsa (Portugal)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
RO	Depozitarul Central S.A. (Romania)	NO	
RO	SaFIR (Romania)	NO	
SE	Euroclear Sweden	NO	
SI	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	NCDPCP	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
UK	Euroclear UK & Ireland	NO	

Billing Processes Adaptation Plans Overview (5/5)

NSG	Entity	Received	Explanation
BE	Bank of New York Mellon SA/NV	YES	The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.
BE	Euroclear Bank	YES	The Plan confirms that the Standards will be implemented by the November 2022 deadline. The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
CH	SIX SIS	YES	To be confirmed that this information is also accurate when acting in its role as TPA. The CSD's plan does not confirm that all Standards will be implemented by the November 2022 deadline.
DE	Clearstream Banking Frankfurt	YES	To be confirmed that this information is also accurate when acting in its role as TPA. The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
FR	BNP Paribas	YES	To be confirmed that this information is also accurate when acting in its role as TPA. The adaptation plan clearly explains the changes required (Feasibility Assessment), but milestones to be added. The Plan does not confirm that the Standards will be implemented by the November 2022 deadline but the Standards will be implemented when clients are covered by the standards in wave 2.
FR	Euroclear France	YES	The CSD's adaptation plan clearly explains changes required (Feasibility Assessment) and most milestones. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	Clearstream Banking Luxembourg	YES	To be confirmed that this information is also accurate when acting in its role as TPA. The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment). Interim implementation milestones for Internal Adaptation are subject to further planning. The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	JP Morgan	NO	To be confirmed that this information is also accurate when acting in its role as TPA.

Implementation Milestones

Based on the information provided in the Adaptation Plans, a series of key milestones in the implementation of the AMI-SeCo Standards have been identified.


Analysis Started
April 2020


Analysis Complete/
Adaptation Started
Nov 2020


Internal Testing Started/
User Communication
May 2021


Adaptation Complete /
User Testing Started
Nov 2021


User Testing in Progress /
User Communication
May 2022


Standards Implemented
Nov 2022

Key takeaways



- Euro area CSDs committed to adopt CA and Billing Standards by November 2022. Majority of plans provided.
- Many non-euro area CSDs have already submitted / will soon submit Plans
- Internal adaptations (legal / technical) already underway in most CSDs for the Billing and CA Standards
- All 8 TPAs in Europe have submitted Adaptation Plans.

- Not all CSDs have submitted plans yet
- Some plans require further updates e.g. information on (interim) implementation milestones is sometimes missing



2.

What happens next?

Single Collateral Management
Rulebook for Europe

Next steps

- In a next step, each plan will be assigned a colour-code status in accordance with the methodology defined by AMI-SeCo for the Planning Phase

SCOREBOARD

SINGLE COLLATERAL MANAGEMENT RULEBOOK
FOR EUROPE

- | | |
|--|---|
| ■ The plan* has been adopted by the NSG | ■ Preparation of the adaptation plan* has started |
| ■ The draft planning with milestones are defined | ■ No plan* is being prepared |

** Should a major review of the adaptation plan be needed, the colour codes will apply to the preparation and adoption of the new (updated) plan.*

- The colour-coding assessment will be prepared by the CMH-TF (in conjunction with the NSGs) and will then be submitted to the 8 June 2020 meeting of the AMI-SeCo for approval.

Timeline

- **12 March 2020 (today): CMH-TF discussion on Adaptation Plan Status report which was circulated in advance of the CMH-TF meeting.**
- Remaining CMH-TF feedback on the status report (i.e. not provided in today's call) should be provided to ECB Secretariat **by 20 March.**
- **Updates to all Adaptation Plans should be implemented by 5 May.** Confirmation of key milestones in the updated plans. Information contained in these plans will be used as the basis for the colour-code assessment.



3.

Implementation Monitoring

Single Collateral Management
Rulebook for Europe

Implementation Phase

The focus now moves from the *Planning Phase* to the *Implementation Phase*

**1.
DEFINE**



Define market wide standards with industry players.

**2.
PLAN**



Ask them for a plan for adoption of standards within agreed timelines.



**3.
IMPLEMENT**



Monitor their progress against that plan.

Key deliverables in the Implementation Phase

The Adaptation Plans have been prepared, now it's time to ACT!



Adapt
processes in
accordance with the
Adaptation Plan



Communicate
details of upcoming
changes to your
users



Test
the changes with
your user
community

Next steps

- Following the preparation of the Adaptation Plans in each market, **the focus now moves to monitoring of the implementation of the Standards** in each market.
- **The monitoring surveys are issued twice per year** and are scheduled to allow submission of the monitoring reports to the respective AMI-SeCo meetings in H1 and H2 of each year.

Questionnaire per NSG

- **The monitoring questionnaire follows the same structure as that already used** and completed by CSDs/TPAs for the Adaptation Plans i.e. individual questions per Standard.
- Respondents will be asked to provide details on the **implementation status** of each standard.
 - ✓ *Implemented*
 - ✓ *Ongoing development and implementation*
 - ✓ *Ongoing analysis*
 - ✓ *Not applicable*
- **NSGs will liaise with the actors in their market** and should ensure the timely completion of the survey by their market participants.
- **The NSG survey input will be discussed in the next CMH-TF meeting.**



EUROPEAN CENTRAL BANK

EUROSYSTEM

Questions?



SCoRE

score@ecb.europa.eu