

SCoREBOARD

Billing Processes – H2 2025

Cypriot 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 contains 4 Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year.

Introduction

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

- 1 CSD – Cyprus Stock Exchange
- 7 Custodians (of which 5 participated)

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

8 entities are monitored in the Cypriot market, only 6 entities participated in H2 2025 monitoring exercise




Section 1 presents the key takeaways per Entity Type i.e., CSD, TPA, Custodian etc. Section 2 depicts the compliance status with the standards by each entity type. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

1 Key takeaways

Implementation of the Billing Processes Standards in the Cypriot market is behind schedule

6 stakeholders out of 8 participated in the H2 2025 monitoring exercise. Implementation of the Billing Processes Standards in the Cypriot market is behind schedule. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	<p>71%</p>	<p>Implemented 25%</p> <p>Implementation started 18.75%</p> <p>Analysis started 0%</p> <p>Analysis not started 18.75%</p> <p>Replies not submitted 37.5%</p> <p>-----</p> <p>No n applicable standards 23.81%</p>	<p>% of custodians that reached the final milestone 29%</p>
CSD - CYPRUS STOCK EXCHANGE	<p>Survey submitted</p>	<p>Fully implemented 0%</p> <p>Not fully implemented yet 100%</p> <p>-----</p> <p>No n applicable standards 0%</p>	<p>06/26</p>

CSE implementation is behind schedule

CSD – Cyprus Stock Exchange (CSE)

The CSE is currently behind schedule for the implementation of SCoRE Billing Processes Standards (based on the agreed milestones), as the CSE has indicated that the analysis and the adaptation of the applicable SCoRE Standards has not yet been completed. The CSE expects to gradually implement the standards by June 2026.

The CSE's compliance with interim milestones depends, to a great extent, on the corresponding harmonisation work of ATHEXCSD (i.e. for Billing Processes Standards 1, 2, 3 and 4). This is because ATHEXCSD is a critical service provider to the CSE as: (i) it provides, hosts and maintains the servers of the Central Depository Central Registry (i.e. 'CDCR', which is a department of the CSE) at the primary site, and (ii) it hosts and maintains the dematerialised securities system of CDCR at a second processing site in Greece.

The CSE assesses that, in collaboration with the ATHEXCSD it will implement all the relevant standards by June 2026. Currently, all 4 standards require harmonisation. Except for Milestones 1 and 2 that were implemented in H2 2021, the rest still fall behind schedule (please refer to Table 3 'Expectation of achieving the milestones at the set dates').

Custodians

Custodians are currently behind schedule

H2 2025 monitoring exercise covers around 71% of custodians which are active in the Cypriot market, the implementation status of who participated is distributed as follows:

- 25% of standards (at granular subpoint level) are reported as already implemented;
- 19% of standards are reported under ongoing development and implementation;
- For 19% of the standards analysis has not started yet;
- 24% of standards are reported as not applicable to the individual custodians' operations.
- 37.5% of standards' responses relate to the custodians that did not respond to the survey.

Custodians have indicated 29% compliance with the current milestones for the implementation of SCoRE Billing Processes Standards, a decrease of 2 percentage points from H1 2025. Custodians expect to implement the standards by November 2029.

Standards 3 and 4 do not apply to custodians.

NCB

Central Bank of Cyprus has implemented the SCoRE Standards

In the context of the ECMS project, the Central Bank of Cyprus has implemented the SCoRE Billing Processes for its collateral management activities within the set deadline of 16 June 2025.

2 Compliance with the standards

This section provides an overview of the current status of compliance with the billing processes standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Figure 2 below. Custodians are too many to represent individually. Thus, the replies of custodians from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

Figure 2

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

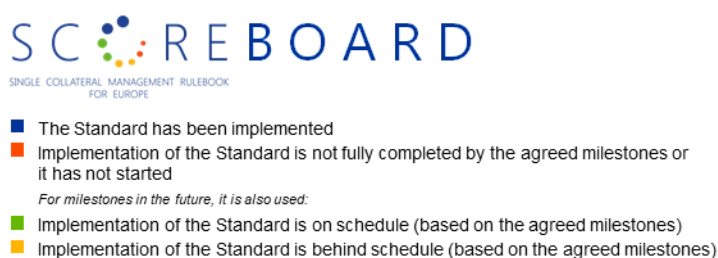


Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - CYPRUS STOCK EXCHANGE
1: ISO 20022 messaging	30%	R
2: Billing cycles	67%	R
3: Cut-off date		R
4: Dates for payments fees		R

Notes:

- Standards 3 and 4 are irrelevant for custodians
- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.
- For custodians the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

3 Progress towards 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 avoid 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	Analysis Started: 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	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: 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	Detailed External Communication: 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	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: 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	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: 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	Final External Communication on SCoRE: 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	External Testing Completed for SCoRE: 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	SCoRE Standards Implemented: 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

	Custodians	CSD - CYPRUS STOCK EXCHANGE
Milestone 1 June 2020	43%	Yes
Milestone 2 March 2021	43%	Yes
Milestone 3 July 2021	43%	11/25
Milestone 4 December 2021	43%	12/25
Milestone 5 December 2021	43%	01/26
Milestone 6 January 2022	43%	01/26
Milestone 7 June 2022	29%	02/26
Milestone 8 July 2022	29%	03/26
Milestone 9 March 2023	29%	04/26
Milestone 10 May 2023	29%	05/26
Milestone 11 May 2023	29%	06/26
Milestone 12 September 2024	29%	05/26
Milestone 13 June 2025	29%	06/26

4 Concluding remarks

The CSE is currently behind schedule for the implementation of SCoRE Billing Processes Standards (based on the milestones provided by the AMI-SeCo).

The CSE's compliance with the set milestones depends, to a great extent, on the corresponding harmonisation work of ATHEXCSD, which is a critical service provider to the CSE for providing, hosting and maintaining the servers of the Depository in Greece.

The CSE in collaboration with the ATHEXCSD assesses that they will implement all the (relevant to the CSE) standards by June 2026. Currently, all 4 standards require harmonisation. The CSE has indicated that full implementation of the standards will be effected behind schedule. Except for Milestones 1 and 2 that were implemented in H2 2021, the rest still fall behind schedule (please refer to Table 3 'Expectation of achieving the milestones at the set dates').

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