

Billing Processes Adaptation Plan

Clearstream Banking Frankfurt

Activity	Billing Processes
Plan submitted by	Clearstream Banking Frankfurt
NSG	Germany
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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

Clearstream Banking Frankfurt fully supports the introduction of collateral management harmonisation standards endorsed by AMI-SeCo. This support is reflected by active participation in the design of new standards for Triparty Collateral Management, Corporate Actions and Billing in the different workstreams of the Collateral Management Harmonisation Task Force and by the commitment to target implementation of these standards and migration to the Eurosystem's ECMS platform according to the current published Go-Live timeline of November 2022. Clearstream Banking Frankfurt is already compliant with 3 out of the 4 standards and work is now focusing on the implementation of the fourth. More information regarding specific impacts will be given during the course of 2020.

Please note that as technical implementation details within the standards have not yet been fully specified, all details, including all dates in this report are indicative based on current information, and cannot therefore be considered final. This will be refined once full impacts and requirements are known. Full details are given in the text below.

We encourage all Clearstream customers, particularly ECMS participants, to review the standards described herein, to familiarise themselves with potential changes in relation to billing.

Feasibility Assessment / Legal barriers:

Clearstream Banking Frankfurt already complies with 3 of the 4 Billing Standards. However, the ECMS project requires significant systems developments (e.g. new ISO 20022 format to cover all services, etc) and adaptations in terms of business and reporting flows (e.g. ECMS vs non-ECMS participants,) and specific features (e.g. subscriptions, GUI application);

The coexistence of both legacy and ISO 20022 formats will need to be supported. This would require specific mapping, validations and processing of reports in both versions. Our initial analysis of the requirements identified no critical legal barriers. However, we will only be able to confirm that after the finalisation of the ECMS requirements and a subsequent analysis of the impacts has taken place.

Milestones:

We have indicated that we will communicate to our clients the relevant impacts and changes introduced by ECMS in Q3 2020. It should be noted that this will be a high-level description. Further detailed information will be published during the remainder of 2020 and 2021, subject to the finalisation of relevant requirements.

Clearstream Banking Frankfurt targets to start User Testing in November 2021, subject to clarification by the Eurosystem regarding scope, planning and details of User Testing.

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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	Implementation of ISO 20022	to be determined	Q3/2020	To be confirmed; subject to further planning	Nov 2021 targeted. Subject to User Testing planning.	Yes
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						Yes
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>	Implemented						Yes
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>	Implemented						Yes