

Billing Processes Adaptation Plan

Keler Ltd.

Activity	Billing Processes
Plan submitted by	Keler Ltd.
NSG	Hungary
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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

In order to implement the standards regarding billing processes KELER needs to execute some developments (e.g. camt.077 message format, billing at account level), furthermore revise billing related internal processes and individual fee agreements in the timeframe defined by AMI SeCo.

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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>	Implementation Started	<p>Currently KELER provides invoices to the account owners by default electronically (in pdf and xml format), furthermore upon request by post. ISO 20022 (camt.077) message format is not supported.</p> <p>By default invoices are not prepared at account level, rather at participant or service group level. Currently issuing bills at account level is not supported (can only be managed manually).</p>	In line with the effective act on VAT (Act CXXVII of 2007 on the value added tax) KELER is not obligated to issue bills related to services which are not subject to VAT (however currently the normal practice is to bill all the services used by the account owner during a period).	Users shall be informed of changes by June 2020.	Internal Adaptation is expected to be completed by November 2021	Users shall be able to test by November 2021.	The planned implementation date is November 2022.
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>	Implementation Started	<p>In most cases (by default) the billing period is monthly (i.e. lasts from the first day of the month to the last day of the month).</p> <p>However some account owners have individual fee schedules with KELER where billing period is not always monthly. Individual fee schedules need to be revised.</p>	n/a	Users shall be informed of changes by June 2020.	Internal Adaptation is expected to be completed by November 2021	Users shall be able to test by November 2021.	The planned implementation date is November 2022.
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>	Implementation Started	<p>By default invoices are sent to the account owners no later than the 8th of the month.</p> <p>However some account owners have individual fee schedules with KELER, where the bills are provided later than the 8th of the month. Individual fee schedules need to be revised.</p>	n/a	Users shall be informed of changes by June 2020.	Internal Adaptation is expected to be completed by November 2021	Users shall be able to test by November 2021.	The planned implementation date is November 2022.
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>	Implementation Started	<p>By default payment deadline is the 10th business day from the date the invoice is issued if the payment is to be made by transfer (sometimes later than the 15th day of the month). If the account owner has cash account with KELER, fees are debited simultaneously with sending the invoice.</p> <p>However some account owners have individual fee schedules with KELER, where the payment date is not always the 15th of the month. Individual fee schedules need to be revised.</p>	n/a	Users shall be informed of changes by June 2020.	Internal Adaptation is expected to be completed by November 2021	Users shall be able to test by November 2021.	The planned implementation date is November 2022.