

EUROPEAN CENTRAL BANK

EUROSYSTEM

Implementation of the Single Collateral Management Rulebook for Europe (SCoRE) Single Collateral Management Rulebook for Europe

common rules for managing collateral

ECB-UNRESTRICTED

Benjamin Hanssens, ECB

AMI-SeCo 25/06/2024

Overview

1 Monitoring implementation of SCoRE Standards (SCoREBOARD)

The AMI-SeCo is invited to discuss and endorse the monitoring report on the progress by markets with compliance with the SCoRE standards (SCoREBOARD H1 2024) for publication.

1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Survey H1 2024:

- Wide participation in the exercise by CSDs and TPAs.
- Custodians and Issuers participation could be improved.
- Frequent delays reported in achieving interim milestones on completion of internal and external testing.

Participation All 30 AMI-SeCo markets

All 30 AMI-SeCo markets participated in the exercise

Com pliance

Partial compliance with the standards has been achieved (15% for Triparty Collateral Management, 46% for Corporate Actions and 57% for Billing Processes)



စို့စို

Progress

Frequent delays in achieving interim milestones on completion of internal testing and start of external testing reported



Milestones

Full compliance on time expected by manyentities (but non-compliance is expected by six TPAs for Triparty Collateral Management, 13 CSDs for Corporate Actions and 14 CSDs for Billing Processes)



1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

 The report findings suggest that the rescheduling allowed more CSDs and TPAs to be ready on time but that further efforts are needed

Expectations of meeting the final milestone (Milestone 13) by 18 November 2024



1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Compliance with SCoRE Standards (H1 2024):

- <u>15%</u> for triparty collateral management (+ 3%)
- <u>46%</u> for corporate actions (+ 2%)
- <u>57%</u> for billing processes (+ 8%)

TPA and CSD compliance with the standards



1.1 Implementation of Triparty Collateral Management Standards

TPA progress:

Milestones

 Almost all TPAs indicated that they are behind schedule in completing internal and external testing. Only one TPA (CBL) completed Milestone 9, 10 (+ 1)

Milestone 13

- One TPA, CBL, expects to be able to implement the standards (i.e. achieve the final Milestone 13) by November 2024 (+ 1)
- Two TPAs have stated that they will implement the standards by the beginning of 2025 (SIX SIS and BNP Paribas).

						Mile	estones 1	1-13					
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	01/25	Yes	Yes	11/25	Yes	11/25	11/25	12/25	11/25	11/25
BE - Euroclear Bank	Yes	Yes	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25	11/25	11/25	11/25	01/25
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/24	10/24	05/24	12/24	12/24
FR - Euroclear France	Yes	Yes	04/28	04/28	04/28	04/28	04/28	Yes	04/28	04/28	04/28	04/28	04/28
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25

(Table 2)

CSD progress on CA:

Milestone

 17 CSDs (+6) indicated that they have completed internal testing, while 24 (+2) CSDs have started external testing

Milestone 13

- 25 CSDs are confident that they will implement the standards by November 2024 (+1)
- 13 CSDs expect some delays for some standards (NBB-SSS for new features, BNBGSSS, SIX SIS, CSE, SKD, Iberclear, Euroclear Finland (for specific features on i) reversals, ii) some CA events currently not offered, and iii) advise messages, AthexCSD, KELER, Euronext Securities Oslo, Euroclear Sweden, CDCP and EUI).

						Mile	stones	1-13					
	м1	M2	мз	M4	M5	M6	М7	M8	M9	M10	м11	M12	м13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	04/24	Yes	06/24	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	12/24	Yes	Yes	11/25	Yes	11/25	Yes	10/25	10/25	11/25
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/24	09/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	08/24	08/24	Yes	Yes	07/25	10/25	05/25	05/25	04/25	01/25	01/25	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	08/25	09/25	11/25	10/25	11/25
CZ - CSD Prague	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ - SKD	Yes	Yes	06/24	08/24	08/24	10/24	12/24	01/25	06/25	07/25	08/25	10/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	11/24	Yes	11/24	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ee - Nasdaq	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/24	Yes	04/24	10/24	11/25
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/25	03/26	06/26	0 9/ 26	03/27	06/27	09/27	12/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	08/25	09/25	11/25	10/25	11/25

CSD progress on CA standards:

- For meeting events, the ultimate goal of the SCoRE standards is to achieve market compliance, which requires coordination of all relevant actors involved in that market.
- In several markets, coordination has started to raise awareness in the agent's community.
- In Corporate Actions, Standard 1 (Business processes and workflows) is considered in "ongoing development and implementation" when Standard 15 (ISO 20022 messages for CA) has not been implemented yet

Changes since last report highlighted in green / red

				•		Miles	tones 1-	13					
	M1	М2	мз	M4	М5	М6	М7	мв	M9	M10	M11	M12	M13
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	11/24	09/24	09/24	11/24	09/24	Yes	Yes
HU - KELER	Yes	Yes	01/25	06/25	06/25	01/25	06/25	06/25	06/25	12/25	12/25	12/25	12/25
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	11/24	Yes	11/24	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	11/24	Yes	11/24	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
NO - Euronext Securities Oslo	Yes	Yes	09/24	09/24	04/24	Yes	11/24	11/24	03/25	03/25	03/25	06/25	06/25
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
PT - Euronext Securities Porto	Yes	Yes	07/24	Yes	Yes	Yes	Yes						
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	09/24	09/24	10/24	10/24	10/24	10/24	Yes
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	11/24	11/24	11/24	11/24	11/24	11/24	Yes
SE - Euroclear Sweden	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
SI - KDD	Yes	Yes	Yes	06/24	06/24	Yes	06/24	Yes	06/24	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	11/24	11/24	11/24	Yes	11/24	Yes	07/24	09/24	07/24	12/25	12/25
UK - Euroclear International	12/25	01/25	12/24	12/24	01/25	12/24	12/27	01/25	01/25	01/25	12/26	12/26	12/27

(Table 3 cont.)

(Table 4)

TPA progress on CA:

Milestones

 3 TPAs have completed internal testing and started external testing (BNY Mellon, Euroclear Bank, Euroclear France)

Milestone 13

• 4 TPAS (+1) are confident that they will implement the standards on time, additional one TPA by the end of 2024

				1		Mil	estones 1	-13					
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	11/25	Yes	11/25	11/25	11/25	Yes	11/25
FR - BNP Paribas	Yes	Yes	09/24	09/24	Yes	Yes	12/24	12/24	12/24	09/24	05/24	12/24	12/24
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	06/25	Yes	08/24	07/24	Yes	Yes	Yes
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25

Custodian progress on CA:

- Custodians' preparations vary across markets.
- Awareness must be increased by national stakeholder groups (NSGs) to ensure that the deadline for achieving compliance with the standards will be met uniformly in the AMI-SeCo markets.
- The rescheduling of the implementation deadline allows more time to prepare.

						Mile	estones 1	1-13					
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	80%	80%	60%	40%	20%	60%	20%	40%	40%	60%	60%	60%	80%
BE	80%	80%	60%	60%	40%	80%	20%	60%	20%	40%	20%	20%	40%
BG	60%	40%	40%	40%	40%	60%	40%	40%	40%	40%	60%	40%	60%
СН	67%	33%	33%	33%	33%	50%	33%	33%	17%	17%	17%	17%	33%
СҮ	71%	86%	43%	57%	57%	57%	43%	43%	29%	43%	43%	43%	43%
cz	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	44%	44%	38%	44%	38%	50%	19%	25%	13%	19%	13%	19%	44%
DK	100%	100%	100%	75%	75%	100%	75%	100%	75%	75%	50%	50%	100%
EE	33%	33%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%
ES	87%	93%	80%	80%	87%	87%	80%	87%	53%	80%	73%	73%	87%
FI	100%	100%	100%	75%	75%	50%	50%	50%	50%	50%	50%	50%	50%
FR	38%	38%	25%	25%	38%	38%	38%	25%	13%	13%	25%	25%	38%
GR	67%	83%	67%	67%	67%	67%	67%	67%	50%	67%	67%	67%	67%
HR	42%	42%	25%	25%	25%	42%	25%	33%	42%	42%	50%	33%	42%
HU	25%	25%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-

(Table 5 cont.)

Custodian progress on CA:

 In 12 markets (out of 27 markets with monitored custodians), at least half of custodians expects to complete implementation on time.

						Miles	tones 1-	13					
	M1	M2	М3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
π	71%	71%	57%	71%	71%	71%	29%	57%	14%	29%	14%	43%	71%
LT	25%	25%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	0%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
МТ	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	50%	50%	50%	50%	33%	67%	33%	17%	33%	33%	50%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	14%	14%	0%	0%	0%	14%	0%	14%	0%	0%	0%	0%	0%
РТ	56%	56%	33%	33%	33%	33%	33%	44%	22%	22%	33%	33%	44%
RO	50%	50%	25%	50%	50%	50%	50%	25%	25%	50%	50%	50%	50%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	75%	50%	25%	0%	25%	25%	25%	25%	25%	25%	25%	100%	100%
SK	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	33%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

1.3 Implementation of Billing Processes Standards

CSD Progress on Billing:

Milestones

 18 CSDs (+10) indicated that they have completed internal testing, 11 (+4) CSDs have started external testing.

Milestone 13

 24 CSDs plan to implement the Billing standards by November 2024, while 14 CSDs expect delays in overall implementation, i.e. BNBGSSS, CSE, SKD, CBF, Euroclear Finland, AthexCSD, KELER, CBL, LuxCSD, Euronext Securities Oslo, KPPW, Depozitarul Central, Euroclear Sweden and Euroclear International.

Changes	since	last	report	highlighted	In	green /	red

						Mile	stones	1-13					
	м1	M2	МЗ	M4	M5	M6	M7	M8	м9	M10	м11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	07/24	07/24	07/24	09/24	09/24	10/24	10/24	09/24	10/24	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	05/24	06/24	09/24	06/24	06/24	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/24	09/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	05/24	Yes	Yes	Yes
CY - Cyprus Stock Exchange	Yes	Yes	11/24	01/25	01/25	02/25	07/25	09/25	10/25	09/25	11/25	11/25	11/25
CZ - CSD Prague	Yes	Yes	Yes	04/24	05/24	Yes	06/24	07/24	09/24	09/24	Yes	Yes	Yes
CZ - SKD	Yes	Yes	08/24	11/24	07/24	01/25	04/25	05/25	06/25	07/25	08/25	08/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	03/25	03/25	06/25	07/25	07/25	08/25	08/25	08/25	12/25
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	08/24	Yes	Yes	Yes
ee - Nasdaq	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	04/24	Yes	Yes
Fl - Euroclear Finland	Yes	Yes	Yes	11/24	11/24	11/24	06/24	09/24	12/24	12/24	03/25	06/29	06/25
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	11/24	0 1/ 25	01/25	02/25	07/25	09/25	09/25	10/25	11/25	11/25	11/25

(Table 6)

1.3 Implementation of Billing Processes Standards

CSD Progress on Billing:

 Despite interim Milestones delays, no showstoppers identified for the majority of the CSDs

	Î					Miles	stones 1-	13	-				
	M1	M2	М3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	12/24	12/24	Yes	10/24	10/24	Yes	Yes
HU - KELER	Yes	Yes	12/24	02/25	03/25	02/25	08/25	09/25	01/26	02/26	10/26	09/26	11/26
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	08/24	Yes	Yes	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	03/25	03/25	07/25	07/25	07/25	08/25	08/25	08/25	11/25
LU - LuxCSD	Yes	Yes	Yes	Yes	03/25	03/25	06/25	07/25	07/25	08/25	08/25	08/25	12/25
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	Yes	Yes	Yes
NO - Euronext Securities Oslo	Yes	04/26	04/26	04/26	04/26	Yes	04/26	04/26	04/26	04/26	04/26	04/26	04/26
PL - KDPW	Yes	Yes	11/24	11/24	11/24	07/25	11/25	11/25	11/25	11/25	11/25	11/25	11/25
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	07/24	08/24	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	06/25	06/25	06/25	06/25	09/25	09/25	10/25	10/25	10/25	11/25	11/25
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SE - Euroclear Sweden	01/26	01/26	01/26	0 1/ 26	01/26	0 1/ 26	01/26	0 1/ 26	01/26	01/26	01/26	01/26	01/26
SI - KDD	Yes	Yes	Yes	Yes	06/24	Yes	06/24	Yes	06/24	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UK - Euroclear International	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25

(Table 6 cont.)

1.3 Implementation of Billing Processes Standards

TPA progress on BP:

Milestones

 Several delays in completion of internal testing and starting of external testing. Two TPAs completed internal testing (+2)

Milestone 13

• 3 TPAS are confident that they will implement the standards on time, additional three TPAs by the end of 2025.

			1								1		
						Mile	estones 1	-13					
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	01/25	01/25	03/25	01/25	11/25	06/25	11/25	11/25	12/25	11/25	11/25
BE - Euroclear Bank	Yes	Yes	Yes	07/24	Yes	Yes	Yes						
CH - SIX SIS	Yes	Yes	Yes	Yes	07/24	Yes	07/24	Yes	07/24	07/24	07/24	Yes	Yes
FR - BNP Paribas	01/25	03/25	07/25	12/25	12/25	01/26	06/26	07/26	12/26	02/27	04/27	10/27	11/27
FR - Euroclear France	Yes	Yes	Yes	07/24	Yes	Yes	Yes						
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	03/25	03/25	07/25	07/25	07/25	08/25	08/25	08/25	12/25
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25

(Table 7)

Timeline of the H2 2024 monitoring

- Given the approaching of the final Milestone 13 (18 November 2024), the launch of the next H2 2024 survey will be anticipated by one month.
 - Respondents will be invited to update their responses in the survey with the latest data from 5 August to 6 September 2024.
 - As usual, the previously provided responses are stored in the system.
 - No extensions for providing replies will be possible after the survey deadline
- You are kindly invited to plan your submission accordingly