

# SCoREBOARD

## Billing Processes – H1 2021

### Spanish NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains 4 Standards related to billing processes (published as the [AMI-SeCo Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Spanish NSG with the involvement of the following stakeholders:

- 1 CSD – Iberclear
- 12 Custodians

13 entities are monitored in the Spanish market

The SCoRE Overview provides a high-level summary of the H121 monitoring exercise.

### SCoRE Overview

SCoRE SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	83%	Implemented 216% Analysis started 35% Implementation started 10%	50%	67%
CSD - Iberclear	100%	Implemented 60% Analysis started 40% Implementation started 0%	No	Yes

Note: Implemented on time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

## Executive Summary

The Spanish NSG members confirm that implementation of Billing Processes Standards under the AMI-SeCo agenda is on track

All entities participating in the Spanish AMI-SeCo NSG committed to report their progress under the monitoring framework. The responses confirm that implementation of the Billing Processes Standards is already included in the plans of the AMI-SeCo España entities. The majority of the entities under monitoring have confirmed that some of the standards are already implemented. For the remaining standards the work already started and is either under implementation or under analysis.

### CSD - Iberclear

CSD – Iberclear commits itself to comply with all AMI-SeCo Standards for Billing Processes on time

Iberclear confirms the plan to implement Billing Processes Standards according to the AMI-SeCo agenda. The commitment from the CSD with the plan is reflected with 60% of the answers to the questionnaires as already implemented. Accordingly, two of the Billing Processes Standards are already implemented with blue status, while, for the remaining two, no specific issues have been identified for the implementation and green status is achieved. The CSD expects to meet all the milestones according to the agenda.

### Custodians

All Spanish AMI-SeCo NSG custodians confirm their commitment to fulfil AMI-SeCo Billing Processes Standards

All the Spanish AMI-SeCo NSG custodians are included under the monitoring framework. The 83% response rate to the H1 2021 Billing Processes Standards questionnaires confirms the commitment of the Spanish community with the AMI-SeCo agenda. Compliance with the standards is reflected with more than 30% of the questions on the standards answered as already implemented or under implementation. In relation to the remaining standards, 35% of the answers indicate that analysis has already started. According to the milestones, although the initial milestones could suffer from slight delays, the majority of the custodians in the Spanish community confirm their expectations to meet all the milestones according to the plan agreed in the AMI-SeCo group.

### NCB

Banco de España is on track to adopt the AMI-SeCo Standards for Billing Processes

Banco de España is on track to implement the AMI-SeCo Standards for Billing Processes for its collateral management activities by November 2023.

# 1 SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1<sup>1</sup>. Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

## Box 1 SCoREBOARD – Implementation Phase



- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

For custodians, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

**Table A**  
SCoREBOARD

STANDARD	Custodians	CSD - Iberclear
1: ISO 20022 messaging	50%	G
2: Billing cycles	92%	B
3: Cut-off date	58%	B
4: Dates for payments fees	83%	G

Notes:

- 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 that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

<sup>1</sup> For further details please refer to the [AMI-SeCo Monitoring Framework](#)

## 2 Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

### Box 2

#### SCoRE Milestones

Milestone	Description	Date
<b>M1</b>	<b>Analysis Started:</b> 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?	<b>30/06/2020</b>
<b>M2</b>	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	<b>01/03/2021</b>
<b>M3</b>	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	<b>31/07/2021</b>
<b>M4</b>	<b>Documentation Completed:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	<b>31/12/2021</b>
<b>M5</b>	<b>Detailed External Communication:</b> 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?	<b>31/12/2021</b>
<b>M6</b>	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	<b>01/01/2022</b>
<b>M7</b>	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	<b>30/06/2022</b>
<b>M8</b>	<b>Internal Testing Started for SCoRE:</b> 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?	<b>01/07/2022</b>
<b>M9</b>	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	<b>02/12/2022</b>
<b>M10</b>	<b>External Testing Started for SCoRE:</b> 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)?	<b>05/12/2022</b>
<b>M11</b>	<b>Final External Communication on SCoRE:</b> 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?	<b>01/04/2023</b>
<b>M12</b>	<b>External Testing Completed for SCoRE:</b> 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)?	<b>13/10/2023</b>
<b>M13</b>	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	<b>20/11/2023</b>

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

**Table B**  
Milestones

	Custodians	CSD - Iberclear
Milestone 1 June 2020	50%	04/21
Milestone 2 March 2021	50%	Yes
Milestone 3 July 2021	25%	Yes
Milestone 4 December 2021	42%	Yes
Milestone 5 December 2021	58%	Yes
Milestone 6 January 2022	50%	Yes
Milestone 7 June 2022	42%	Yes
Milestone 8 July 2022	50%	Yes
Milestone 9 December 2022	58%	Yes
Milestone 10 December 2022	50%	Yes
Milestone 11 April 2023	58%	Yes
Milestone 12 October 2023	58%	Yes
Milestone 13 November 2023	67%	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

### Summary

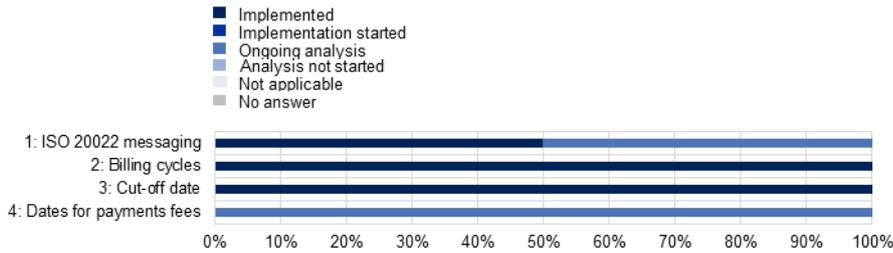
The CSD Iberclear confirms, with green status, their expectation to time all future milestones on time according to AMI-SeCo agenda. Fulfilment of Milestone 1 experienced a slight delay, but with no impact both on the standards implementation and on the rest of milestones. Custodians in the Spanish market also report a high degree of confidence in the fulfilment of all milestones. As anticipated in the H1 2020 monitoring exercise, COVID-19 pandemic had some implications and the fact that the entities are now facing new regulatory changes is further impacting the plan for the implementation of milestones. In addition, some custodians have requested the support of the CSD to meet specific milestones.

### 3 Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard per entity type.

#### CSD - Iberclear

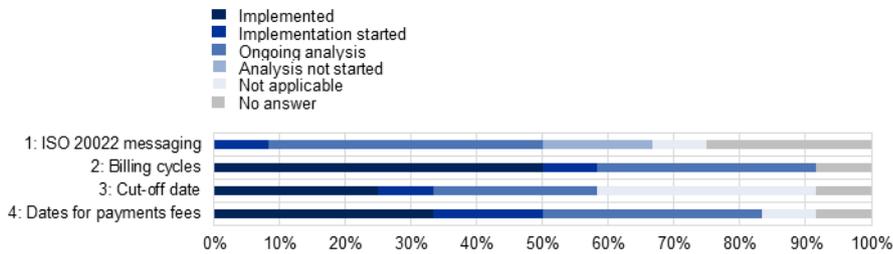
##### Implementation status per AMI-SeCo Standard



Notes  
N/A

#### Custodians

##### Implementation status per AMI-SeCo Standard



Notes  
N/A

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The cut-off date for the data included in this report was 21 May 2021.

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