

# **Billing Processes Adaptation Plan**

### Cyprus Stock Exchange (CSE)

Activity	Billing Processes
Plan submitted by	Cyprus Stock Exchange (CSE)
NSG	Cyprus
Date	March 2022

### 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

Currently, our current billing information is provided on a daily or three-month basis. Therefore, our procedures have to be altered, so as to comply with the Harmonisation Standard and be able to provide the billing information on a monthly basis, using an ISO 20022 message. Additionally, our Accounting Systems, CSE.NET and SAT, must be modified in order to support the changes that are required. CSE will make all efforts in order to comply with the billing standards by November 2022.

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0 Website www.ecb.europa.eu

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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 Legal Barrier Identified?  Please indicate the expected date of completion of the following activities					owing activities:	
No. 1	Name of			Description of Changes Required  At Present CSE does not sent swift message for the settlement fees. So CSE should communicate with the providers of the DSS system (clearing and settlement software system), for the following actions  1. Adapt the system to calculate the fees and additionally to segregate them per securities account. The calculation should be completed after the clearing of the transaction (T+2). Please note that at present the fees are calculated from a peripheral system at t+1 and are segregated per member account, then an electronic report is created and is imported at the DSS system.  2. Additionally the DSS system should be adapted to create the swift messages according to the ISO 20022 standards.  3. Also the invoice number information should be imported in the DSS system in order to have the complete information as required to create the swift		· · · · · · · · · · · · · · · · · · ·		No	n/a
			imported should be imported in the DSS system in order have the complete information as required to create the system should be adapted the system providers in order to create a report with the invoice number which will imported on the DSS systems. A. Member of CSE should have access in the swift system in order to receive messages. We should inforthe Member promptly to be able to adapt their software system and to create accosint to the swift company and also to train their personnes the changes. CSE will make	imported should be imported in the DSS system in order to have the complete information as required to create the swift message. So the accounting system should be adapted by the system providers in order to create a report with the invoice number which will be imported on the DSS system.  4. Member of CSE should	straightforward process with immediate effect.				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
				with the billing standards by November 2022.						
2	Harmonised billing cycles	Billing information shall be provided on a monthly basis. The billing period shall be from the first day of		CSE current billing information is provided on a daily or three-months basis. Therefore, our procedures have to change, in order to provide the billing		Analysis and Communication	Yes	No	n/a	
						M1: Analysis started by 30/06/2020				
		the month to the last day of the month inclusive.				M2: Initial communication by 01/03/2021				
		the month inclusive.		information on a monthly basis. The DSS system		M3: Analysis completed by 31/07/2021		⊠ 31/12/2022		
				should be adapted in order to		M4: Documentation completed by 31/12/2021		⊠ 31/01/2023		
				calculate the fees monthly and additionally to create monthly		M5: Detailed external communication by 31/12/2021		⊠ 28/02/2023		
				reports to be imported in the	The CCDIs Is and	Internal Adaptation	Yes	No	n/a	
				Accounting system. As a result the internal Accounting	The CSD's legal framework needs to	M6: Adaptation started by 01/01/2022		⊠ 01/09/2022		
				system also should be adapted to create automatically the invoices. A	be adapted. This needs the approval	M7: Adaptation completed by 30/06/2022		⊠ 31/03/2023		
			Adaptation		of the CSE's	M8: Internal testing started by 01/07/2022		⊠ 01/01/2023		
			Required	report will be created from the invoicing system the	Council, which is rather a	M9: Internal testing complete by 02/12/2022		⊠ 30/06/2023		
				appropriate reconciliation will be conducted. Also the Messenger system of the CSE	straightforward	Testing and Implementation	Yes	No	n/a	
					process with immediate effect.	M10: External testing started by 20/03/2023		⊠ 01/04/2023		
				should be adjusted in order to send the mentioned invoices		M11: Final external communication by 01/04/2023		□ DD-MM-YYYY		
				to the Members the same		M12: External testing completed by 13/10/2023		□ DD-MM-YYYY		
				date the swift message will be sent. It should be noted that		M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY		
	Cut off data for		the information presented on the invoice will include cumulative amount per fee. CSE will make all efforts in order to comply with the billing standards by November 2022.							
3	Cut-off date for provision of	information to their clients ng no later than the 8th (or next mation by business day) of the month		Change required to provide the billing information to our	The CSD's legal framework needs to be adapted. This	Analysis and Communication	Yes	No	n/a	
	billing information by					M1: Analysis started by 30/06/2020				
	(I)CSDs					M2: Initial communication by 01/03/2021				
						M3: Analysis completed by 31/07/2021		⊠ 31/12/2022		
		management services.	Adaptation	clients no later than the 8th day of the month following the	needs the approval of the CSE's	M4: Documentation completed by 31/12/2021		⊠ 31/01/2023		
			Required	month charged. CSE will	Council, which is	M5: Detailed external communication by 31/12/2021		⊠ 28/02/2023		
				make all efforts in order to comply with the billing standards by November 2022.	rather a straightforward process with immediate effect.	Internal Adaptation	Yes	No	n/a	
						M6: Adaptation started by 01/01/2022		⊠ 01/09/2022		
						M7: Adaptation completed by 30/06/2022		⊠ 31/03/2023		
						M8: Internal testing started by 01/07/2022		⊠ 01/01/2023		
						M9: Internal testing complete by 02/12/2022		⊠ 30/06/2023		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
						Testing and Implementation	Yes	No	n/a	
						M10: External testing started by 20/03/2023		⊠ 01/04/2023		
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY		
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY		
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY		
4	Harmonised dates for	s for (I)CSDs shall be processed				Analysis and Communication	Yes	No	n/a	
	payment of fees		Adaptation	Our clients must be notified that the cash payments shall be processed on the 15th day of the month following the	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's	M1: Analysis started by 30/06/2020				
	10 (1)C3D5					M2: Initial communication by 01/03/2021				
						M3: Analysis completed by 31/07/2021		⊠ 31/12/2022		
						M4: Documentation completed by 31/12/2021		⊠ 31/01/2023		
						M5: Detailed external communication by 31/12/2021		⊠ 28/02/2023		
						Internal Adaptation	Yes	No	n/a	
						M6: Adaptation started by 01/01/2022		⊠ 01/09/2022		
			Required	month charged. CSE will make all efforts in order to	Council, which is rather a	M7: Adaptation completed by 30/06/2022		⊠ 31/03/2023		
				comply with the billing	straightforward	M8: Internal testing started by 01/07/2022		⊠ 01/01/2023		
				standards by November 2022.	process with immediate effect.	M9: Internal testing complete by 02/12/2022		⊠ 30/06/2023		
					minediate chect.	Testing and Implementation	Yes	No	n/a	
						M10: External testing started by 20/03/2023		⊠ 01/04/2023		
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY		
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY		
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY		