

SCoREBOARD

Triparty Collateral Management – H1 2021

German NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains 17 Standards related to triparty collateral management (published as the [AMI-SeCo Standards for Triparty Collateral Management](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the German NSG with the involvement of the following stakeholders:

- 1 TPA – Clearstream Banking Frankfurt

The SCoRE Overview provides a high-level summary of the H1 2021 monitoring exercise.

There is one TPA monitored in the German market

SCoRE Overview

 <small>Single Collateral Management Rulebook for Europe</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
TPA - Clearstream Banking Frankfurt	100%	Implemented 8.57% Analysis started 91.4% Implementation started 0%	Yes	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. 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

Implementation of the Triparty Collateral Management Standards in the German market is fully on track

The implementation of the Triparty Collateral Management Standards in the German market is fully on track. Clearstream Banking Frankfurt as the only reporting entity responded in complete to the survey. 3 out of 17 standards are already implemented whereas the remaining standards are being closely analysed by Clearstream TPA. According to their evaluation they consider the project being on track.

TPA – Clearstream Banking Frankfurt

TPA implementation is on track

The TPA Clearstream Banking Frankfurt is already compliant with 3 out of 17 standards. The remaining Triparty Collateral Managements Standards are currently under analysis and they intend to complete internal requirements within the first half of 2021.

Clearstream Banking Frankfurt as TPA currently remains on track to meet all implementation milestones.

CCPs

Eurex Clearing AG CCPs in its role as user of Triparty Collateral Management Services is fully compliant

CCPs are monitored in their role as users of Triparty Collateral Management Services so they are assessed on their ability to communicate with their TPA using ISO 20022 messaging:

Eurex Clearing AG CCP has started its internal analysis on the adoption of ISO 20022 messaging by November 2023.

NCB

Deutsche Bundesbank will adopt the Single Triparty Model in the context of the ECMS project by November 2023

For NCBs implementation of the Standards is underway in the context of the ECMS project.

Deutsche Bundesbank is on track to implement the AMI-SeCo Standards for Triparty Collateral Management by November 2023.

SCoREBOARD

This section presents the overall compliance status in the market. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1¹.

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.

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

Table A
SCoREBOARD

STANDARD	TPA - Clearstream Banking Frankfurt
1: ISO 20022 messaging	G
2: Initiation	G
3: Increase	G
4: Decrease	G
5: Revaluation	G
6: Cancellation	G
7: Unilateral removal	G
8: Reporting on flows	G
9: Reporting on stocks	G
10: Closure	G
11: Handling of CA	G
12: Partial settlement	B
13: Reference data	G
14: Usage of baskets	B
15: Future dated	B
16: Operating hours	G
17: Cut-off Times Rule 1	G
17: Cut-off Times Rule 2	G
17: Cut-off Times Rule 3	G

Notes:

- For TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.

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

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

	TPA - Clearstream Banking Frankfurt
Milestone 1 June 2020	Yes
Milestone 2 March 2020	Yes
Milestone 3 July 2021	Yes
Milestone 4 December 2021	Yes
Milestone 5 December 2021	Yes
Milestone 6 January 2022	Yes
Milestone 7 June 2022	Yes
Milestone 8 July 2022	Yes
Milestone 9 December 2022	Yes
Milestone 10 January 2023	Yes
Milestone 11 April 2023	Yes
Milestone 12 October 2023	Yes
Milestone 13 November 2023	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

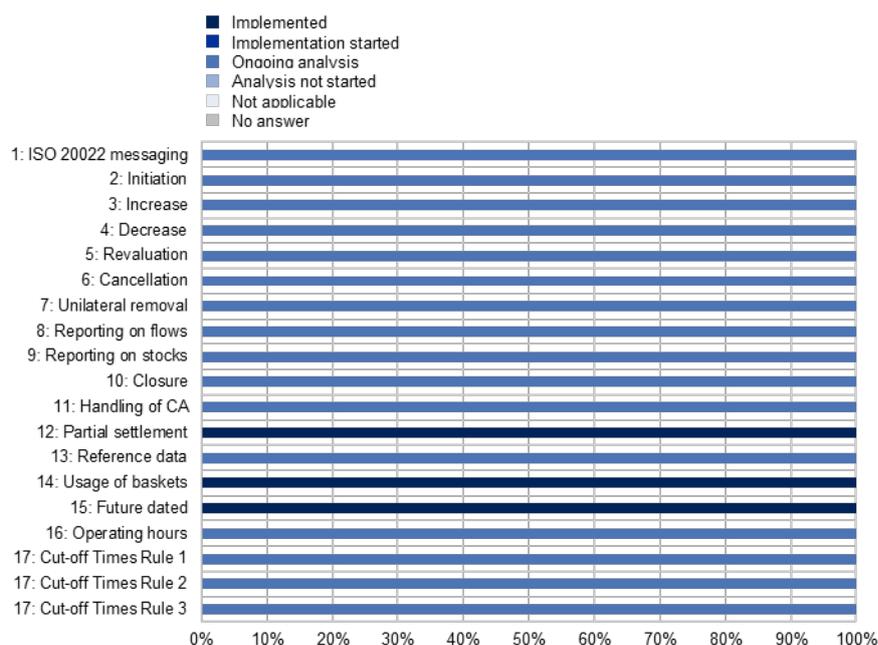
Implementation of the Triparty Collateral Management Standards in the German market is fully on track.

Clearstream Banking Frankfurt as TPA currently remains on track to meet all implementation milestones.

3 Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard.

TPA – Clearstream Banking Frankfurt 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).