

SCoREBOARD

Billing Processes – H2 2021

Swiss NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains four Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Swiss NSG with the involvement of the following stakeholders:

- 1 CSD – SIX SIS
- 1 TPA – SIX SIS TPA
- 6 Custodians

8 entities are monitored in the Swiss market

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 Swiss NSG is an EU third country, with a CHF (not T2S settlement currency) and EURO access for Swiss market participants is usually not directly via the ECB.

Implementation of the standards is not planned in 2021

The planning horizon of the Swiss market for Billing Standards is between 2022 and 2025 which is not in line with the implementation date of the SCoRE standards by November 2023.

SCoRE Overview

|  |  Response Rate |  Implementation Status |  Milestones achieved? |  Implemented on Time? |
|---|--|--|---|---|
| Custodians | 100% | Implemented 20% Analysis started 13.3% Implementation started 0% | 17% | 33% |
| CSD - SIX SIS | 100% | Implemented 40% Analysis started 0% Implementation started 0% | No | Yes |
| TPA - SIX SIS TPA | 100% | Implemented 40% Analysis started 20% Implementation started 0% | No | Yes |

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

CSD – SIX SIS

The potential implementation date is under discussion

Billing for using ISO 20022 standards is currently under discussion, same is valid for the implementation date of November 2023.

TPA – SIX SIS TPA

The potential implementation date is under discussion

Billing for using ISO 20022 standards is currently under discussion, same is valid for the implementation date of November 2023.

Custodians

The majority of custodians responded to the survey.

All custodians have responded to the survey. However, the ambivalent answers of the custodians make it difficult to summarize an overall result.

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 1¹. Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

Box 1

SCoREBOARD – Implementation Phase



SINGLE COLLATERAL MANAGEMENT RULEBOOK
FOR EUROPE

- 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 - SIX SIS | TPA - SIX SIS TPA |
|----------------------------|------------|---------------|----------------------|
| 1: ISO 20022 messaging | 17% | Y | Y |
| 2: Billing cycles | 100% | B | B |
| 3: Cut-off date | 17% | B | B |
| 4: Dates for payments fees | 17% | Y | Y |

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.
- A plausibility check was performed by the CMH-TF secretariat.

¹ 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 |
|------------|--|-------------------|
| 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

| | Custodians | CSD - SIX SIS | TPA - SIX SIS TPA |
|-------------------------------|------------|---------------|-------------------|
| Milestone 1 June 2020 | 17% | 09/22 | 09/22 |
| Milestone 2 March 2021 | 17% | 09/22 | 03/23 |
| Milestone 3 July 2021 | 17% | 09/22 | 12/22 |
| Milestone 4 December 2021 | 17% | 02/23 | 12/22 |
| Milestone 5 December 2021 | 17% | 02/23 | 03/23 |
| Milestone 6 January 2022 | 17% | 02/23 | 01/23 |
| Milestone 7 June 2022 | 17% | 06/23 | 06/23 |
| Milestone 8 July 2022 | 17% | 06/23 | 06/23 |
| Milestone 9 December 2022 | 17% | 10/23 | 07/23 |
| Milestone 10 December 2022 | 17% | 06/23 | 11/23 |
| Milestone 11 April 2023 | 33% | 10/23 | 12/23 |
| Milestone 12 October 2023 | 33% | Yes | 11/23 |
| Milestone 13 November 2023 | 33% | Yes | 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

SIX SIS provided the following additional information on milestone planning:

Milestone 1- 4: Implementation only after the TCM (tri parti collateral management) going live in Q3/2022.

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