

# SCoREBOARD

## Billing Processes – H2 2021






### German 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 German NSG with the involvement of the following stakeholders:

- 1 CSD – Clearstream Banking Frankfurt
- 1 TPA – Clearstream Banking Frankfurt
- 16 Custodians

18 entities are monitored in the German market

The SCoRE Overview provides a high-level summary of the H2 2021 monitoring exercise.

| <br><small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small> | <br><b>Response Rate</b> | <br><b>Implementation Status</b> | <br><b>Milestones achieved?</b> | <br><b>Implemented on Time?</b> |
|--|---|---|--|--|
| Custodians   | 81%   | Implemented 16.2%<br>Analysis started 27.5%<br>Implementation started 15%   | 31%  | 75%  |
| CSD - Clearstream Banking Frankfurt  | 100%  | Implemented 60%<br>Analysis started 20%<br>Implementation started 0%  | Yes  | Yes  |
| TPA - Clearstream Banking Frankfurt  | 100%  | Implemented 60%<br>Analysis started 20%<br>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 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 majority of the reporting entities responded to the survey. This section presents the key findings of the survey for each entity type.

The implementation of the Billing Processes Standards in the German market is on track. Clearstream Banking Frankfurt as both a CSD and TPA has already implemented 3 out of 4 standards. The implementation of the remaining Standard 1 (ISO 20022 Standard messages) is still under ongoing analysis. In relation to custodians, most of the respondents have already implemented the relevant standards or implementation is on track.

The majority of implementing actors in the German market are on track to meet the milestones prescribed by the AMI-SeCo.

### CSD – Clearstream Banking Frankfurt

The CSD, Clearstream Banking Frankfurt, is already compliant with 3 out of 4 standards. These three standards were already met before the SCoRE standards were formulated.

The remaining Standard 1 (ISO 20022 Standard messages) is currently still under ongoing analysis.

### TPA – Clearstream Banking Frankfurt

The TPA, Clearstream Banking Frankfurt, is already compliant with 3 out of 4 standards. These three standards were already met before the SCoRE standards were formulated.

The remaining Standard 1 (ISO 20022 Standard messages) is currently still under ongoing analysis.

### Custodians

The compliance status of custodians in the German market for Standard 1 (ISO 20022 messaging) and Standard 2 (Billing Cycles) is high. About 56% of custodians have reported that Standard 2 has already been implemented, 18% have already started implementation, and 14% have reported that Standard 2 is under ongoing analysis. In relation to Standard 1, 12% of custodians reported that they have

Implementation of the Billing Processes Standards in the German market is on track

CBF as CSD already compliant with 3 out of 4 standards. Remaining standard 1 still under analysis.

CBF as TPA is already compliant with 3 out of 4 standards. Remaining standard 1 still under analysis.

Majority of the Custodians in the German market fully in time with implementation of Billing standards

already started implementation whereas 47% reported that Standard 1 is under ongoing analysis (Please see also Section 3)

In contrast, the compliance status of custodians in the German market with Standard 3 (cut-off date) and Standard 4 (Dates for Payment Fees) appears low. However, this is due to most respondents reporting that these particular standards are not applicable to them.

### **NCB**

Deutsche Bundesbank will adopt the Billing Standards in the context of the ECMS project.

As for NCBs, the implementation of the standards is underway in the context of the ECMS project. The Deutsche Bundesbank is on track to implement the SCoRE 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 -<br>Clearstream<br>Banking<br>Frankfurt | TPA -<br>Clearstream<br>Banking<br>Frankfurt |
|----------------------------|------------|--|--|
| 1: ISO 20022 messaging     | 59%        | Y  | Y  |
| 2: Billing cycles          | 88%        | B  | B  |
| 3: Cut-off date            | 38%        | B  | B  |
| 4: Dates for payments fees | 50%        | B  | B  |

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       |
|-----------|--|------------|
| M1        | <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?  | 30/06/2020 |
| M2        | <b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?  | 01/03/2021 |
| M3        | <b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?  | 31/07/2021 |
| M4        | <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?  | 31/12/2021 |
| M5        | <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? | 31/12/2021 |
| M6        | <b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?   | 01/01/2022 |
| M7        | <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?  | 30/06/2022 |
| M8        | <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?  | 01/07/2022 |
| M9        | <b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?   | 02/12/2022 |
| M10       | <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)?                             | 05/12/2022 |
| M11       | <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?  | 01/04/2023 |
| M12       | <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)?                             | 13/10/2023 |
| M13       | <b>SCoRE Standards Implemented:</b> 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 - Clearstream Banking Frankfurt | TPA - Clearstream Banking Frankfurt |
|-------------------------------|------------|-------------------------------------|-------------------------------------|
| Milestone 1<br>June 2020      | 38%        | Yes                                 | Yes                                 |
| Milestone 2<br>March 2021     | 56%        | Yes                                 | Yes                                 |
| Milestone 3<br>July 2021      | 31%        | Yes                                 | Yes                                 |
| Milestone 4<br>December 2021  | 31%        | Yes                                 | Yes                                 |
| Milestone 5<br>December 2021  | 31%        | 03/22                               | 03/22                               |
| Milestone 6<br>January 2022   | 38%        | Yes                                 | Yes                                 |
| Milestone 7<br>June 2022      | 44%        | 09/22                               | 09/22                               |
| Milestone 8<br>July 2022      | 50%        | 10/22                               | 10/22                               |
| Milestone 9<br>December 2022  | 63%        | Yes                                 | Yes                                 |
| Milestone 10<br>December 2022 | 69%        | Yes                                 | Yes                                 |
| Milestone 11<br>April 2023    | 69%        | Yes                                 | Yes                                 |
| Milestone 12<br>October 2023  | 75%        | Yes                                 | Yes                                 |
| Milestone 13<br>November 2023 | 75%        | 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

Clearstream Banking as both a CSD and TPA will meet most of the milestones on time. It is envisaged that Milestones 5, 7 and 8 will not be achieved according to the timeline specified by the AMI-SeCo. Clearstream will reach Milestone 5 (Detailed External Documentation) by March 2022, Milestone 7 (SCoRE Adaptation Complete) by September 2022 and Milestone 8 (Internal Testing Started for SCoRE) by October 2022.

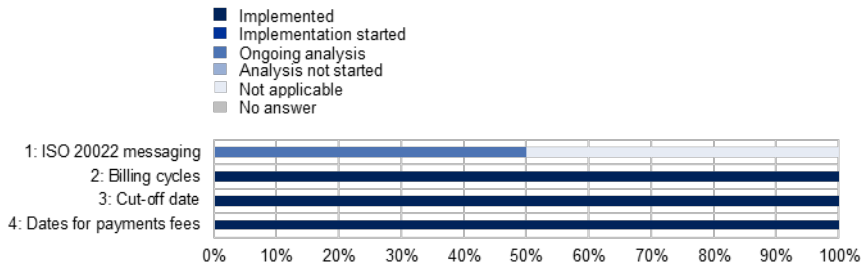
There is also a mixed picture regarding custodians. Milestones 1 to 6 will be met on time by a third of custodians, Milestones 10 to 11 will be met on time by over 69%, and Milestones 12 and 13 will be met on time by over 75% of custodians.

### 3 Implementation status per SCoRE Standard

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

#### CSD - Clearstream Banking Frankfurt Implementation status per SCoRE Standard

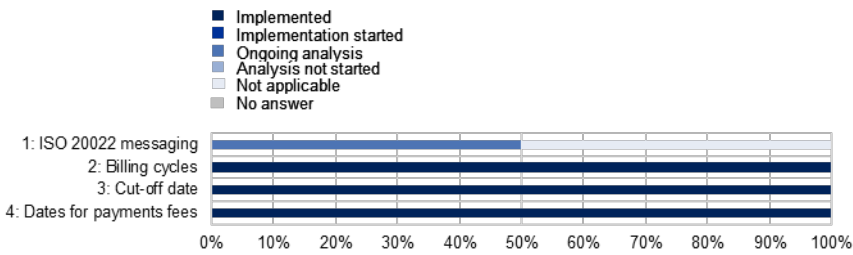
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Notes  
N/A

#### TPA - Clearstream Banking Frankfurt Implementation status per SCoRE Standard

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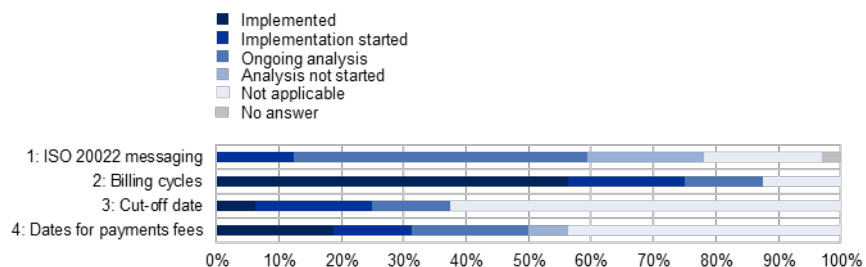


Notes  
N/A

## Custodians

### Implementation status per SCoRE Standard

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Notes  
N/A

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The cut-off date for the data included in this report was 17 November 2021.

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