



# SCoREBOARD

## Billing Processes – H1 2021

### French 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, except for 2020 where the monitoring occurred only once. This summary report presents the results of the H1 2021 monitoring exercise conducted by the French NSG with the involvement of the following stakeholders:

- 2 CSD – Euroclear France, ID2S
- 2 TPA – BNP Paribas, Euroclear France
- 9 Custodians

13 entities are monitored in the French market

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

## SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 <b>Response Rate</b>	 <b>Implementation Status</b>	 <b>Milestones achieved?</b>	 <b>Implemented on Time?</b>
<b>Custodians</b>	78%	Implemented 20% Analysis started 13.3% Implementation started 0%	22%	44%
<b>CSD - Euroclear France</b>	100%	Implemented 20% Analysis started 60% Implementation started 0%	No	Yes
<b>CSD - ID2S</b>	100%	Implemented 40% Analysis started 60% Implementation started 0%	Yes	Yes
<b>TPA - BNP Paribas</b>	100%	Implemented 40% Analysis started 0% Implementation started 0%	No	11/25
<b>TPA - Euroclear France</b>	100%	Implemented 20% Analysis started 60% 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

All the CSDs and TPAs responded to the Billing survey. Their participation is complete and standards implementation is mostly on track, except for one TPA, who expects to achieve standards implementation only by November 2025. Nonetheless, other participants all expect to be compliant in due time, by November 2023.

Implementation of the Billing Processes Standards in the French market is mainly on track, with the need to focus on future implementation milestones for custodians and one TPA.

As regards custodians, the overall response rate was of 78%. This participation rate represents an improvement compared to the 2020 monitoring exercise (when the response rate stood at 44%), also due to a better identification of the relevant entry points in each institution (with the exception of Natixis, whose custody services might have been transferred to BPCE group; a point still under investigation. About half of the custodians expect to achieve SCoRE standards implementation by November 2023. It is also important to recall that French NSG members experienced some staff shortages and organisational challenges at the beginning of the sanitary crisis (i.e. during the H120 monitoring), which induced them to prioritise activities and focus on production ones, explaining in part the observed delays. In addition, some custodians had trouble answering the monitoring questionnaire, which can be explained by a lack of knowledge of the SCoRE harmonisation project at the operational level.

A conclusion to this second round of monitoring for the French NSG would be to continue to focus on upstream communication, in order to make operational staffs (especially within custodians) aware of the SCoRE harmonisation relevance. In addition, the NSG needs to remain vigilant on timely implementation among custodians in view of November 2023.

This section presents the key findings of the survey for each entity type.

### CSD – Euroclear France

Euroclear France has fully completed the monitoring survey in a timely manner. 20% of the Billing standards have already been implemented, while the analysis has started for 60% of the standards.

Euroclear France has already implemented 1 standard and is on track for the 3 others.

Out of the 4 standards gathered in the SCoREBOARD below, 1 has already been implemented (blue colour: billing cycles) and the 3 remaining standards are on schedule for implementation (green colour).

Although Euroclear France plans to experience some delays in the implementation of the first milestones by December 2022, it the CSD expects to have implemented all standards by November 2023. Hence, thanks to the one-year postponement of the SCoRE standards deadline, Euroclear France will be compliant by the end of the process.

### CSD – ID2S

ID2S has fully completed the monitoring survey in a timely manner. 40% of the Billing standards have already been implemented (50% in 2020), while the analysis has started for the remaining 60% of the standards.

ID2S implementation is on track

Out of the 4 standards gathered in the SCoREBOARD below, 2 have already been implemented (blue colour: billing cycles and cut-off date) while the 2 others are on schedule for implementation (green colour).

All milestones of implementation will be met on time, in view of being fully compliant by November 2023. As a result, there is no specific issue for ID2S, whose implementation of Billing standards appears on track.

#### **TPA – BNP Paribas**

BNPP has fully completed the monitoring survey in a timely manner. 40% of the Billing standards have already been implemented (against 66.6% in 2020).

BNP Paribas TPA implementation is experiencing delays. The TPA plans to be fully compliant only after November 2023.

Out of the 4 standards gathered in the SCoREBOARD below, 2 have already been implemented (blue colour: billing cycles and dates for payments fees) and 1 is late for implementation (ISO 20022 messaging). One standard is deemed non-applicable (cut-off date).

All milestones of implementation, starting from milestone 1 (deadline on June 2020), will not be met on time. BNPP as a TPA plans to start compliance for milestones 1 to 5 by 2023, so that full compliance can only be expected by November 2025. Of note, in its April 2021 adaptation plan, BNPP explains that the implementation of ISO 20022 messaging standards is coordinated by a dedicated team within BNPP Securities Services. Hence, the final assessment and the definitive timeline for implementation of related milestones will only be confirmed upon completion of the tasks of this dedicated working group, which can explain the implementation delays reported by BNPP. In addition, BNPP TPA will continue to support the ISO 15022 messages after 2023, should any commercial bank temporarily wish to continue using it.

#### **TPA – Euroclear France**

Euroclear France TPA is on track overall

Euroclear France has fully completed the monitoring survey in a timely manner. 20% of the standards have already been implemented (versus 33.3% in 2020), while the analysis has started for 60% of the standards. Implementation has been conducted on time.

Out of the 4 standards gathered in the SCoREBOARD below, 1 has already been implemented (blue colour: billing cycles) and 3 are on schedule for implementation (green colour).

While Euroclear expects to be ready by November 2023, it has postponed implementation milestones 1 to 5, as well as milestone 9, to later dates (the other ones are compliant). In its April 2021 adaptation plan, Euroclear France underlines that the Euroclear group is currently deploying a new Oracle-based billing solution. The migration of Euroclear France, together with the other ESES CSDs, is planned to commence towards the end of 2021 and finish in 2022. The migration project plan has been adapted to ensure compliance with the new standards, including production of the ISO 20022 billing report.

As a result, the main issue of concern for Euroclear France TPA is to meet implementation milestones, although compliance with standards 6 to 8 and 1 to 13 appears on track.

### **Custodians**

The response rate among custodians has reached satisfying levels comparing to last year (from 44 to 78%). 20% of the standards have already been implemented, while the analysis has started for 13.3% of the remaining standards. 22% of the milestones have already been achieved.

78% of French custodians have participated to this monitoring exercise, although the implementation milestones are not expected to be met by all entities.

Out of the 4 standards gathered in the SCoREBOARD below, the percentage of custodians having their implementation on track is superior to 30% for 3 standards (billing cycles, cut-off dates and dates for payment fees), and amounts to 22% for the remaining standard (ISO 20022 messaging). As regards the milestones of implementation, 22% of custodians have started their internal analysis (milestone 1). The level of completion for the following milestones ranges from 22% to 44%, underlying the need for NSG members to focus again this year on the implementation phase in order to meet deadlines.

### **NCB**

Banque de France is on track to implement the AMI-SeCo standards for Billing for its collateral management activities by November 2023.

Banque de France is on track to adopt the AMI-SeCo Standards in 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 - Euroclear France	CSD - ID2S	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	22%	G	G	Y	G
2: Billing cycles	56%	B	B	B	B
3: Cut-off date	33%	G	B	N/A	G
4: Dates for payments fees	33%	G	G	B	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
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 - Euroclear France	CSD - ID2S	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	22%	10/21	Yes	01/23	10/21
Milestone 2 March 2021	22%	12/22	Yes	03/23	12/22
Milestone 3 July 2021	11%	12/21	12/21	07/23	12/21
Milestone 4 December 2021	33%	12/22	Yes	12/23	12/22
Milestone 5 December 2021	33%	12/22	Yes	12/23	12/22
Milestone 6 January 2022	22%	Yes	Yes	01/24	Yes
Milestone 7 June 2022	22%	Yes	Yes	06/24	Yes
Milestone 8 July 2022	22%	Yes	Yes	07/24	Yes
Milestone 9 December 2022	22%	02/23	Yes	12/24	02/23
Milestone 10 December 2022	22%	Yes	Yes	12/24	Yes
Milestone 11 April 2023	33%	Yes	Yes	04/25	Yes
Milestone 12 October 2023	44%	Yes	Yes	10/25	Yes
Milestone 13 November 2023	44%	Yes	Yes	11/25	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

For CSDs, the implementation milestones will be met by November 2023, although Euroclear France is expected to experience some delays for the first milestones. As regards TPAs, Euroclear France will also postpone compliance with the first milestones to 2021-2022 but will nevertheless achieve full compliance by November 2023. On the contrary, BNPP TPA is late for all implementation dates regarding ISO messaging, and expects to achieve compliance two years after the November 2023 deadline (see explanations above).

As regards custodians, data shows a low level of completion: 22% of custodians have indeed implemented milestone 1, while 44% are expected to comply with the last milestone on November 2023.

NSG members did not offer additional explanations to explain the low compliance levels, except for one comment from Crédit Mutuel-CIC stating that the ECMS postponement led the project team to give priority to migration to ISO20022 and BMR Project

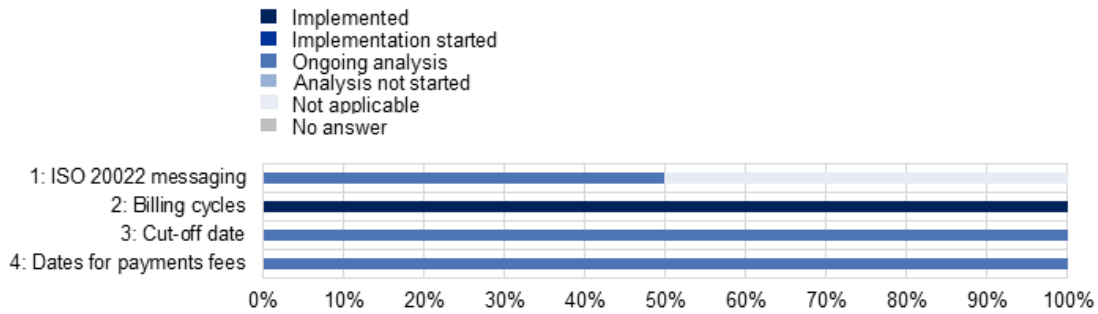


### 3 Implementation status per AMI-SeCo Standard

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

#### CSD - Euroclear France

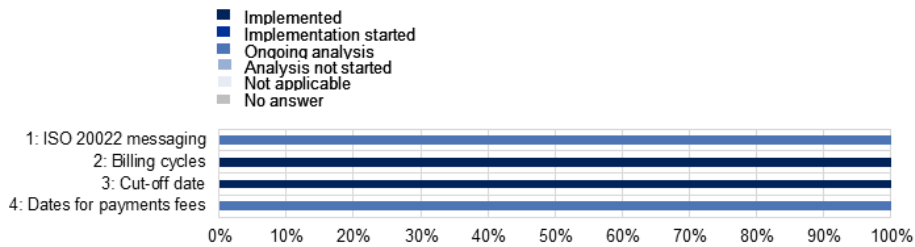
##### Implementation status per AMI-SeCo Standard



Notes  
N/A

#### CSD – ID2S

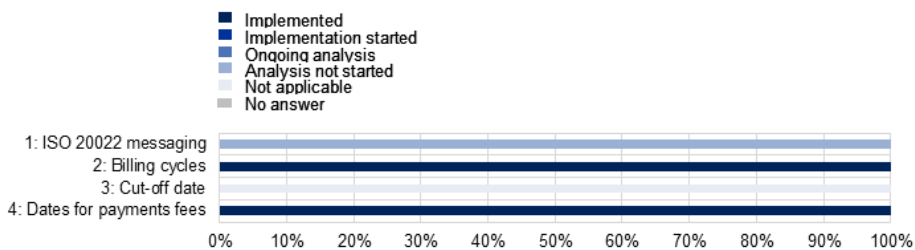
##### Implementation status per AMI-SeCo Standard



Notes  
N/A

#### TPA – BNP Paribas

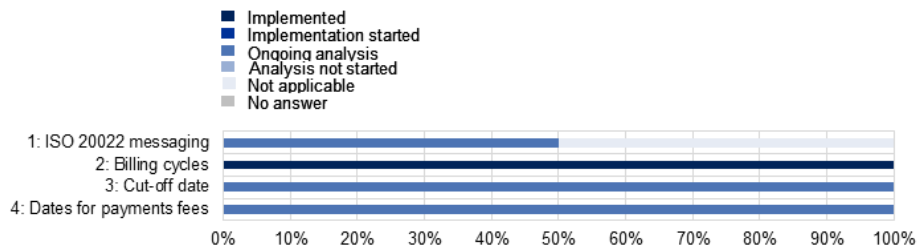
##### Implementation status per AMI-SeCo Standard



Notes  
N/A

## TPA – Euroclear France

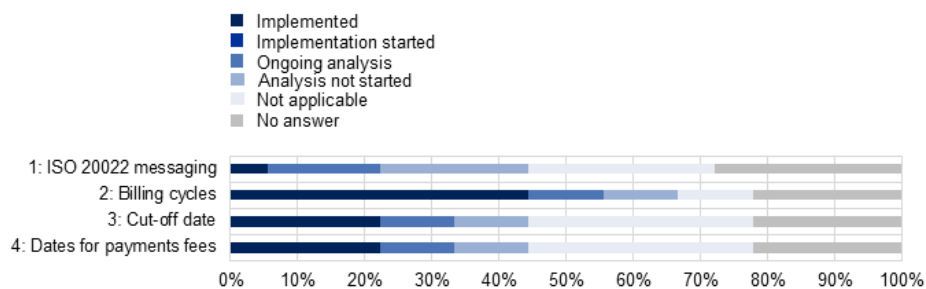
### Implementation status per AMI-SeCo Standard



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).