

SCoREBOARD

Billing Processes – H2 2024

Slovenian NSG

Background

Since publication of the [Collateral Management Harmonisation Report](#) in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a [Single Collateral Management Rulebook for Europe \(SCoRE\)](#).

What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by November 2024. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe contains four Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year.

Introduction

This summary report presents the results of the H2 2024 monitoring exercise conducted by the Slovenian NSG with the involvement of the following stakeholders:

- 1 CSD – KDD
- 4 Custodians

5 entities are monitored in the Slovenian market

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 11 inclusive “Final external communication on SCoRE” (with a deadline of 22 May 2023) as described in section 3 below. The findings of the monitoring exercise reflect the Milestones roadmap in place by the time the survey closed (i.e., 13 September 2024) and do not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline from 18 November 2024 to 16 June 2025.

Section 1 presents the key takeaways per Entity Type i.e., CSD, TPA, Custodian etc. Section 2 depicts the compliance status with the standards by each entity type. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

1 Key takeaways

Timely implementation of Standards related to billing processes is expected for the Slovenian market.

All reporting entities responded to the survey and reported satisfactory progress on implementation of Standards related to billing processes. All entities expect to meet November 2024 implementation date. KDD (the Slovenian CSD) is the entity leading the implementation of Standards in the Slovenian market.

Figure 1
Summary of the monitoring exercise

| SCoRE SMALL COLLATERAL MANAGEMENT BLUEBOOK FOR EUROPE |  Response Rate |  Implementation Status | Are all milestones 1 to 11 inclusive achieved? | Will the last milestone 13 be implemented on time (i.e. by 18 November 2024) ? |
|---|--|---|--|--|
| Custodians | 100% | Implemented 75% Implementation started 0% Analysis started 25% Analysis not started 0% Replies not submitted 0% ----- Non applicable standards 33.33% | Average % of milestones achieved 100% | % of custodians on time 100% |
| CSD - KDD | Survey submitted | Implemented 60% Implementation started 40% Analysis started 0% Analysis not started 0% ----- Non applicable standards 0% | No | Yes |

CSD - KDD

KDD has already implemented 3 out of 4 Standards related to billing processes and expects to meet the implementation date for the remaining Standard.

KDD has already implemented three out of four Standards related to billing processes (Billing Cycles, Cut-off Date and Dates for Payments Fees). The implementation of the remaining Standard (ISO 20022 Messaging) is ongoing, but influenced by work on other urgent projects at KDD. Albeit small delays in meeting the milestones, KDD remains committed to meet the implementation date.

Custodians

Custodians have already implemented 75% of applicable Standards.

Slovenian custodians have already implemented 75.00 % of applicable Standards and started the analysis of adaptations needed for implementation of all of the remaining applicable Standards. Slovenian custodians indicated that relatively high share of Standards is not applicable for their business processes. Although Slovenian custodians expect delays in meeting some of the early implementation milestones, all of them predict timely implementation of Standards.

NCB

Banka Slovenije is on track to adopt the SCoRE Standards by November 2024.

Banka Slovenije is on track to implement the SCoRE Standards related to billing processes for its collateral management activities by November 2024.

2 Compliance with the standards

This section provides an overview of the current status of compliance with the billing processes standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 1 below. Custodians are too many to represent individually. Thus, the replies of custodians from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



- 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

Table 1
Compliance level with the standards by each entity type

| STANDARD | Custodians | CSD - KDD |
|----------------------------|------------|-----------|
| 1: ISO 20022 messaging | 50% | G |
| 2: Billing cycles | 100% | B |
| 3: Cut-off date | | B |
| 4: Dates for payments fees | | B |

Notes:

- Standards 3 and 4 are irrelevant for custodians
- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in figure 2 above.
- For custodians the % indicates the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

3 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2
Milestones identified by AMI-SeCo

| 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? | 10/03/2023 |
| 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)? | 22/05/2023 |
| 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? | 22/05/2023 |
| 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)? | 20/09/2024 |
| M13 | SCoRE Standards Implemented: have the SCoRE Standards been implemented? | 18/11/2024 |

The current H2 2024 monitoring exercise focuses on milestones 1 to 11 given that Milestone 11 “Final external communication on SCoRE” (with a deadline of 22 May 2023) was meant to have been achieved by the time the survey closed. The findings of the monitoring exercise reflect the Milestones roadmap in place by the time the survey closed (i.e., 13 September 2024) and do not yet consider the AMI-SeCo reflections on the rescheduling of the existing SCoRE Standards implementation deadline from 18 November 2024 to 16 June 2025.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those milestones that have been successfully achieved. Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

Table 3

Expectation of achieving the milestones at the set dates

| | Custodians | CSD - KDD |
|--------------------------------|------------|-----------|
| Milestone 1 June 2020 | 100% | Yes |
| Milestone 2 March 2021 | 100% | Yes |
| Milestone 3 July 2021 | 100% | Yes |
| Milestone 4 December 2021 | 100% | Yes |
| Milestone 5 December 2021 | 100% | 10/24 |
| Milestone 6 January 2022 | 100% | Yes |
| Milestone 7 June 2022 | 100% | 10/24 |
| Milestone 8 July 2022 | 100% | Yes |
| Milestone 9 March 2023 | 100% | 10/24 |
| Milestone 10 May 2023 | 100% | Yes |
| Milestone 11 May 2023 | 100% | tbc |
| Milestone 12 September 2024 | 100% | Yes |
| Milestone 13 November 2024 | 100% | Yes |

4 Concluding remarks

Minor delays in meeting the milestones have been observed in the Slovenian market. Nonetheless, KDD and Slovenian custodians are expected to meet the final implementation date for Standards related to the processing of corporate actions.

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