SCoREBOARD

Billing Processes – H2 2025

Croatian 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 **S**ingle **Co**llateral Management **R**ulebook for **E**urope (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, aiming for full implementation of all SCoRE standards by 16 June 2025. 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 2025 monitoring exercise conducted by the Croatian NSG with the involvement among the following stakeholders:

13 entities are monitored in the Croatian market

- 1 CSD – SKDD

- 12 Custodians

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

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

Analysis of the Billing Processes Standards in the Croatian market has commenced

CSD - SKDD responded to the survey. Five custodians in the Croatian market participated in the current round of the monitoring survey, with the aim of more custodians to participate in the next round. Based on the agreed milestones, the implementation process of the Standards is on schedule.

Figure 1
Summary of the monitoring exercise

SCoRE	Response Rate	Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	92%	Implemented 16.67% Implementation started 19.44% Analysis started 41.67% Analysis not started 13.89% Replies not submitted 8.33% -------- Non applicable standards 0%	% of custodians that reached the final milestone 33%
CSD - SKDD	Survey submitted	Fully implemented 100% Not fully implemented yet 0% -------- Non applicable standards 0%	Yes

CSD - SKDD

For CSD – SKDD, three of the four standards (Standard 1: ISO 20022 messaging, Standard 2: Harmonised Billing Cycles and Standard 3: Cut-off Date) have already been fully implemented.

Standard 4: Date for Payment Fees and Standard 1: ISO 20022 messaging are undergoing development and implementation and are on track for implementation.

Regarding Standard 4, some minor system changes are required and will be implemented as soon as the price list officially allows.

Custodians

Five custodians participated in the current round of the monitoring survey, with action being taken through AMI-SeCo NSG to motivate more custodians to take part in SCoRE Monitoring.

Three custodians have implemented Standard 2: Billing Cycles, one custodian has ongoing development and implementation and one custodian has ongoing analysis.

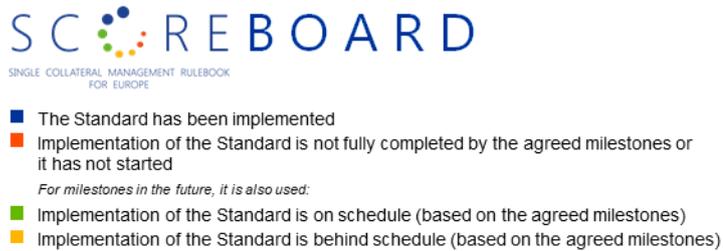Standard 3 and 4 are not applicable for custodians.

Analysis for Standard 1: ISO 2022 Messaging is ongoing and, thus, behind schedule for its implementation (although custodians will be part of Wave 2 of ISO 20022 in November 2025).

2   Compliance level 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 2 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

Table 1

Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - SKDD
1: ISO 20022 messaging	25%	B
2: Billing cycles	58%	B
3: Cut-off date		B
4: Dates for payments fees		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 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 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?	16/06/2025

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

 Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 2). Such cases are reported with a red "Yes" under Milestone 13 in Figure 1 and Table 3.

Table 3

Expectation of achieving the milestones at the set dates

	Custodians	CSD - SKDD
Milestone 1 June 2020	58%	Yes
Milestone 2 March 2021	67%	Yes
Milestone 3 July 2021	42%	Yes
Milestone 4 December 2021	33%	Yes
Milestone 5 December 2021	33%	Yes
Milestone 6 January 2022	33%	Yes
Milestone 7 June 2022	33%	Yes
Milestone 8 July 2022	33%	Yes
Milestone 9 March 2023	33%	Yes
Milestone 10 May 2023	33%	Yes
Milestone 11 May 2023	33%	Yes
Milestone 12 September 2024	25%	Yes
Milestone 13 June 2025	33%	Yes

4   Concluding remarks

SKDD provided the following additional information on milestone planning:

Milestone 1: Analysis of all technical changes necessary for implementation (new messaging formats and internal adaptations required to IT systems) has started.

Milestone 2: SKDD and the Croatian National Bank (HNB) initiated creation of a Working Group - AMI-SeCo National Stakeholder Group, which was supported by the Association for Business and Mediation in the Financial Markets of the Croatian Chamber of Commerce (HGK). The Working Group members are Association members (banks, investment companies, SKDD and Zagreb stock exchange), along with HNB, Hanfa, Ministry of Finance and Issuers. The composition of Working group gathers all relevant stakeholders of the Croatian capital market and acts as a forum for discussion and cooperation.

The Working group had its first session in February 2021, with meaningful initial and structured communications undertaken between users according to timeline defined in the SCoRE monitoring.

After migration to T2S in September 2023, Croatian National Bank officially established AMI-SeCo National Stakeholder. The NSG members are Croatian National Bank, Hanfa (regulator for capital market), SKDD d.d. (CSD), SKDD Smart Clear d.d. (CCP), representatives of custodians, representatives of issuers, representatives of brokers and Ministry of Finance.

Milestone 3: Following the start of aforementioned initial communication, analysis of all technical changes to be implemented was completed at the end of 2021.

Milestone 4: Documentation, following the analysis of all technical changes to be implemented was completed, along with the documentation of such analysis at the end of 2021.

Milestone 5: Detailed external communication to users and other stakeholders has taken place.

Milestone 6: Detailed external communication to users and other stakeholder is followed by the adaptation of internal IT systems and procedures, which should start following the external communication.

Milestone 7: The adaptation of internal IT systems and procedures, is planned to be completed by March 2024.

Milestone 8: Internal testing of necessary changes implemented in IT systems is planned to commence by March 2024.

Milestone 9: Internal testing will be followed by external testing of necessary changes implemented in IT systems.

Milestone 10: External testing of necessary changes implemented in IT systems is also planned to commence by March 2024.

Milestone 11: Final external communication to users and other stakeholders is planned to take place by March 2024.

Milestone 12: Completion of external testing with users and relevant stakeholders of necessary changes implemented is planned according to the deadline, by February 2024.

Milestone 13: Implementation of all standards is planned according to the timeline set in the monitoring of April 2024.