

# SCoREBOARD

## Billing Processes – H2 2025

French 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, 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).

SCoRE 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 French NSG with the involvement among the following stakeholders:

11 entities are monitored in the French market.

- 1 CSD – Euroclear France
- 2 TPAs – BNP Paribas, Euroclear France
- 8 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. 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

Implementation of the Billing Processes Standards in the French market experienced delays but is making steady progress overall. However, despite improvements, there is still a need to reinforce the NSG communication towards the French custodians to encourage their participation to the surveys and support the implementation of SCoRE in a foreseeable future.

All the CSDs and TPAs responded to the Billing Processes survey. The TPA BNP Paribas expects to achieve full implementation of Billing Processes standards by November 2029; whereas Euroclear France (as CSD and TPA) reached full compliance in due time by June 2025.

As regards custodians, implementation worsened overall compared to the last monitoring round and the response rate to the survey has fallen to reach 25%. In the light of this participation rate, only 13% of the French custodians achieved full conformity with SCoRE milestones by June 2025. The lower number of responding entities lead to an overall implementation rate of only 9.09% (versus 15.79% in H1 2025).

The French NSG plans to continue to raise awareness (especially within custodians) to support full implementation of the standards.

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

**Figure 1**  
**Summary of the monitoring exercise<sup>1</sup>**

	 <b>Response Rate</b>	 <b>Implementation Status</b>	<b>Has milestone 13 (full implementation) been achieved by now?</b>
<b>Custodians</b>	25%	Implemented 9.09% Implementation started 0% Analysis started 0% Analysis not started 9.09% Replies not submitted 81.82% ----- Non applicable standards 8.33%	% of custodians that reached the final milestone 13%
<b>CSD - Euroclear France</b>	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	Yes
<b>TPA - BNP Paribas</b>	Survey submitted	Fully implemented 50% Not fully implemented yet 50% ----- Non applicable standards 20%	11/29
<b>TPA - Euroclear France</b>	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	Yes

<sup>1</sup> Green: on track ; Yellow: slight delay ; Red: area of attention

Euroclear France CSD has implemented all SCoRE standards and thus reached milestones 13 in due time, by June 2025.

### **CSD – Euroclear France**

Euroclear France has fully completed the monitoring survey in a timely manner. 100% of the Billing Processes standards have already been implemented, a 50 points increase compared to the last monitoring round where this figure reached 50% (considering the fact that 20% of them are deemed to be non-applicable).

Out of the four sets of standards gathered in the SCoREBOARD below, all of them have been implemented in due time by June 2025. This represents a significant improvement over the H1 2025 monitoring report, which indicated that standards set 1 (ISO 20022 Messaging) and set 4 (Dates for Payments Fees) were still on schedule. Overall, milestones 1 to 13 inclusive have all been completed within the expected timeframe, enabling Euroclear France to achieve full compliance by the final June 2025 deadline.

### **TPA – BNP Paribas**

BNP Paribas TPA experienced delays in the implementation of the billing standards. The TPA plans to be fully compliant by November 2029.

BNPP has fully completed the monitoring survey in a timely manner. 50% of the Billing standards have already been fully implemented.

Out of the four sets of standards gathered in the SCoREBOARD below, Standard 2 (Billing Cycles) and Standard 4 (Dates for Payments Fees) have already been implemented, while implementation for Standard 1 (ISO 20022 Messaging) is not fully completed or it has not started. One standard is deemed non-applicable (Standard 3: Cut-off Date).

As a result, BNP Paribas will meet all implementation milestones with a delay. More specifically, BNP Paribas plans to reach full compliance by November 2029. Of note, in its April 2021 Adaptation Plan, BNP Paribas explained that the implementation of ISO 20022 messaging standards is coordinated by a dedicated team within BNP Paribas 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 team, which helps to explain the reported implementation delays. In addition, BNP Paribas TPA continue to support the ISO 15022 messages beyond 2023, should any commercial bank temporarily wish to continue using it.

### **TPA – Euroclear France**

Notwithstanding some delays at intermediary stages of the adaptation process, Euroclear France TPA reached full compliance by the final deadline of June 2025.

Euroclear France has fully completed the monitoring survey in a timely manner. 100% of the standards have already been implemented (considering the fact that 20% of them are deemed to be non-applicable).

Out of the four standards gathered in the SCoREBOARD below, all of them have now been implemented. This represents a significant improvement over the H1 2025 monitoring report, which indicated that standards set 1 (ISO 20022 Messaging) and set 4 (Dates for Payments Fees) were still on schedule.

Despite what was originally stated in its April 2021 Adaptation Plan, Euroclear France has not migrated to the new Oracle-based billing solution before the launch

of ECMS. Thus, Euroclear France relies on an in-house developed solution that will ensure compliance with the new standards, including production of the ISO 20022 billing report. Overall, Euroclear was able to achieve full compliance by the final June 2025 deadline.

### **Custodians**

Compared to the H1 2025 monitoring survey, the response rate of French custodians for H2 2025 fell to 25%; furthermore, compared to the last monitoring round a lower share of custodians (13% versus 34%) have met the expected milestones in due time. Overall the implementation rate for custodians decreased from 15.79% in H1 2025 to 9.09% in H2 2025.

In the H1 2025 monitoring round, the response rate among custodians has fallen to 25% compared to the previous round, and the implementation rate worsened to 9.09%, compared to the H1 2025 monitoring figure (15.79%). Overall, only 13% of custodians have achieved all milestones by the final deadline of June 2025. The percentage of custodians having implemented Standard 2: Billing Cycles worsened to 25% (compared to 43% in H1 2025). This rate now equals 0% for Standard 1: ISO 20022 messaging while it stood at 17% in the previous monitoring round. This result confirms that messaging standards remain the main difficulty for French market participants, even though they started updating their systems accordingly to achieve full compliance in a foreseeable future. Of note, Standard 3 and Standard 4 are non-applicable to custodians.

### **NCB**

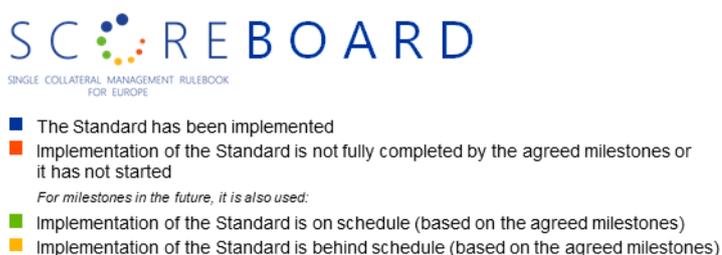
Banque de France has adopted all the SCoRE Billing Processes Standards by June 2025.

Banque de France has adopted all the SCoRE Billing Processes standards for its collateral management activities by June 2025.

## 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 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 1**  
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 - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	0%	B	R	B
2: Billing cycles	25%	B	B	B
3: Cut-off date		B	N/A	B
4: Dates for payments fees		B	B	B

**Notes:**

- Billing 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 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 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	<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?	10/03/2023
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)?	22/05/2023
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?	22/05/2023
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)?	20/09/2024
M13	<b>SCoRE Standards Implemented:</b> 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 - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	13%	Yes	01/28	Yes
Milestone 2 March 2021	13%	Yes	03/28	Yes
Milestone 3 July 2021	13%	Yes	07/28	Yes
Milestone 4 December 2021	13%	Yes	12/28	Yes
Milestone 5 December 2021	13%	Yes	12/28	Yes
Milestone 6 January 2022	13%	Yes	01/28	Yes
Milestone 7 June 2022	13%	Yes	06/28	Yes
Milestone 8 July 2022	13%	Yes	07/28	Yes
Milestone 9 March 2023	13%	Yes	12/28	Yes
Milestone 10 May 2023	13%	Yes	02/29	Yes
Milestone 11 May 2023	13%	Yes	04/29	Yes
Milestone 12 September 2024	13%	Yes	10/29	Yes
Milestone 13 June 2025	13%	Yes	11/29	Yes

## 4 Concluding remarks

For Euroclear France (both CSD and TPA), the implementation milestones have been met in due time by June 2025. On the contrary, BNP Paribas TPA will continue to be behind schedule in meeting all implementation dates regarding ISO messaging and expects to achieve compliance by November 2029 (see explanations above).

As regards custodians, the results show a decline in the participation rate, leading to only 13% of French custodians being compliant with the SCoRE Billing Processes standards by the final deadline of June 2025.

NSG members did not offer additional explanations to justify their low compliance levels. The French NSG remains committed to reinforce its communication, especially towards custodians, regarding the relevance of SCoRE.

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