

SCoREBOARD

Billing Processes – H2 2025

Belgian NSG

Background

Since the 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 **C**ollateral 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 4 Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year.

10 entities are monitored in the Belgian market

Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the Belgian NSG among the following stakeholders:

- 3 CSD – Euroclear Bank, Euroclear Belgium, NBB-SSS
- 2 TPA – BNY Mellon, Euroclear Bank
- 5 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

Implementation of the Billing Processes Standards in the Belgian market is partly on track

Key takeaways

Implementation of the Billing Processes Standards in the Belgian market is partly on track.

All CSDs and TPAs have met or are on track for the milestones with the exception of BNY Mellon as TPA, which is expected to implement the final milestone by November 2028.

Three Custodians have met milestones 1 and 2, and two Custodians have also met milestones 3, 4, and 6 to 9. 60% of Custodians have reached the final milestone by June 2025. The implementation of the SCoRE Standards varies between 57% for Standard 1 and 100% for Standard 2. There is a need for further efforts from Custodians in view of achieving full compliance with Standard 1.

All CSDs and TPAs active in the Belgian market responded to the survey. One Custodian did not respond to the survey. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	100%	Implemented 66.67% Implementation started 8.33% Analysis started 8.33% Analysis not started 16.67% Replies not submitted 0% ----- Non applicable standards 20%	% of custodians that reached the final milestone 60%
CSD - Euroclear Bank	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	Yes
CSD - Euroclear Belgium	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	Yes
CSD - NBB-SSS	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 0%	Yes
TPA - BNY	Survey submitted	Fully implemented 67% Not fully implemented yet 33% ----- Non applicable standards 40%	11/28
TPA - Euroclear Bank	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	Yes

CSD – Euroclear Bank

Euroclear Bank (CSD) implementation is on track

Euroclear Bank is compliant with Standards 1, 2, 3 and 4.

Milestones 1 to 13 have been met.

CSD – Euroclear Belgium

Euroclear Belgium implementation is on track

Euroclear Belgium is compliant with Standards 1,2,3 and 4.

Milestones 1 to 13 have been met

CSD – NBB-SSS

NBB-SSS implementation is on track

NBB-SSS is compliant with Standards 1,2, 3 and 4.

Milestones 1 to 13 have been met

TPA – BNY Mellon

BNY Mellon (TPA) implementation is delayed.

BNY Mellon is compliant with Standards 2 and 4. Analysis is ongoing with regard to Standard 1. Standard 3 (cut-off times) does not apply to BNY Mellon.

Milestones 1 to 2 have been met and milestones 3 to 13 are expected to be met in 2028. BNY Mellon had a dependency on the publication of the ISO 20022 Billing messaging formats to start its analysis phase. This delay had a knock-on effect the subsequent milestones.

TPA – Euroclear Bank

Euroclear Bank (TPA) implementation is on track

Euroclear Bank is compliant with Standards 1,2, 3 and 4.

Milestones 1 to 13 have been met

Custodians

Custodians implementation is delayed on Standard 1

The implementation of the SCoRE Standards varies between 57% for Standard 1 and 100% for Standard 2. Regarding Standard 1, one Custodian has postponed the start of the analysis phase to manage priorities whereas another Custodian argues that this Standard is not applicable as it will not use ISO20022 messages.

Four Custodians have met milestones 1 and 2, and three Custodians have also met milestones 3, 4, and 6 to 12. 60% of Custodians are on track to meet milestone 13.

NCB

National Bank of Belgium implementation is on track

The National Bank of Belgium is on track to implement the AMI-SeCo Standards for Billing Processes for its collateral management activities.

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



- The Standard has been implemented
 - Implementation of the Standard is not fully completed by the agreed milestones or it has not started
- For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
 - Implementation of the Standard is behind schedule (based on the agreed milestones)

Table 1
Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
1: ISO 20022 messaging	57%	B	B	B	R	B
2: Billing cycles	100%	B	B	B	B	B
3: Cut-off date		B	B	B	N/A	B
4: Dates for payments fees		B	B	B	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 figure 2 above.
- For custodians, the percentage of custodians which have implemented the standard or have the standard under development and implementation is reported.
- 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?	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 Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
Milestone 1 June 2020	80%	Yes	Yes	Yes	Yes	Yes
Milestone 2 March 2021	80%	Yes	Yes	Yes	Yes	Yes
Milestone 3 July 2021	60%	Yes	Yes	Yes	01/28	Yes
Milestone 4 December 2021	60%	Yes	Yes	Yes	01/28	Yes
Milestone 5 December 2021	40%	Yes	Yes	Yes	03/28	Yes
Milestone 6 January 2022	60%	Yes	Yes	Yes	01/28	Yes
Milestone 7 June 2022	60%	Yes	Yes	Yes	11/28	Yes
Milestone 8 July 2022	60%	Yes	Yes	Yes	06/28	Yes
Milestone 9 March 2023	60%	Yes	Yes	Yes	11/28	Yes
Milestone 10 May 2023	60%	Yes	Yes	Yes	11/28	Yes
Milestone 11 May 2023	60%	Yes	Yes	Yes	11/28	Yes
Milestone 12 September 2024	60%	Yes	Yes	Yes	11/28	Yes
Milestone 13 June 2025	60%	Yes	Yes	Yes	11/28	Yes

4 Concluding remarks

More than half of the entities in the Belgian market are expected to be compliant in accordance with the implementation timeline agreed by AMI-SeCo. BNY Mellon as TPA and 3 Custodians reported a delay in the completion of the milestones. BNY Mellon should become compliant by November 2028. There is also a need for further efforts from Custodians in view of achieving full compliance with Standard 1 in accordance with the timeframe agreed by AMI-SeCo.

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