

# SCoREBOARD

## Billing Processes – H2 2025

Italian 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).

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 Italian NSG with the involvement among the following stakeholders:

- 1 CSD – Euronext Securities Milan (Monte Titoli S.p.A.)
- 7 Custodians

8 entities are monitored in the Italian market

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

The adoption of the Billing Processes Standards in the Italian market has been almost finalized.

Euronext Securities Milan has implemented 3 out of 4 Billing Standards. Standard 1 (ISO 20022 messaging) was implemented in June 2025 only for interaction with ECMS; it will be extended to all CSD participants by November 2025. Only 4 out of 7 custodians took part to the survey and all confirmed the adoption of Standard 2 (Billing cycle). No custodians has adopted Standard 1 yet as implementation is planned for Wave 2; nevertheless some of them have already started the analysis. Standard 3 and 4 are out of scope for custodians.

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

**Figure 1**  
**Summary of the monitoring exercise**

	 <b>Response Rate</b>	 <b>Implementation Status</b>	<b>Has milestone 13 (full implementation) been achieved by now?</b>
<b>Custodians</b>	57%	Implemented 22.22% Implementation started 0% Analysis started 16.67% Analysis not started 11.11% Replies not submitted 50% ----- No applicable standards 14.29%	% of custodians that reached the final milestone 14%
<b>CSD - Euronext Securities Milan</b>	Survey submitted	Fully implemented 75% Not fully implemented yet 25% ----- No applicable standards 20%	11/25

**CSD – Euronext Securities Milan**

The CSD confirmed the adoption of the SCoRE Standards by June 2025.

Euronext Securities Milan has implemented 3 out of 4 Billing Standards. Standard 1 (ISO 20022 messaging) was implemented in June 2025 only for interaction with ECMS; it will be extended to all CSD participants by November 2025.

**Custodians**

Standard 2 implemented by all the responding entities; Standard 1 to be implemented in Wave 2.

Half of custodians have responded to the survey (57% response rate). Adaptations are required in relation to Standard 1: ISO 20022 Messaging while Standard 2 is already implemented by all the responding entities. Custodians confirmed that, according to the SCoRE report, Standards 3 and 4 do not apply.

Some custodians have started their analysis for the implementation of Standard 1 which is required only by Wave 2.

## **NCB**

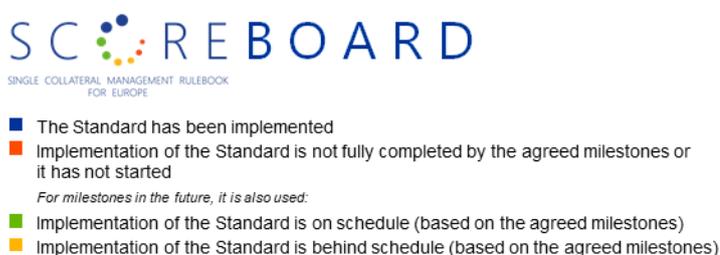
With the go-live of ECMS,  
Banca d'Italia has adopted  
the SCoRE Standards

Banca d'Italia has adopted the SCoRE Standards for Billing Processes for its collateral management activities by the ECMS Go-Live date (June 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 - Euronext Securities Milan
1: ISO 20022 messaging	0%	R
2: Billing cycles	57%	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 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 - Euronext Securities Milan
Milestone 1 June 2020	43%	Yes
Milestone 2 March 2021	43%	Yes
Milestone 3 July 2021	29%	Yes
Milestone 4 December 2021	29%	Yes
Milestone 5 December 2021	29%	Yes
Milestone 6 January 2022	29%	Yes
Milestone 7 June 2022	29%	Yes
Milestone 8 July 2022	29%	Yes
Milestone 9 March 2023	29%	Yes
Milestone 10 May 2023	29%	Yes
Milestone 11 May 2023	29%	Yes
Milestone 12 September 2024	29%	Yes
Milestone 13 June 2025	14%	11/25

## 4 Concluding remarks

Regarding Euronext Securities Milan's planning, all milestones have been fully completed by June 2025 for ECMS; for other CSD participants only standard 1 is pending.

As for custodians, the low rate of compliance is due to the fact that implementation of the ISO 20022 standard is not requested until Wave 2.

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