

# SCoREBOARD

## Billing Processes – H1 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, with the first set of rules due to be implemented by 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.

## Introduction

This summary report presents the results of the H1 2025 monitoring exercise conducted by the Belgian NSG among the following stakeholders:

10 entities are monitored in the Belgian market

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

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

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

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


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 2026.

Three Custodians have met milestones 1 and 2, and two Custodians have also met milestones 3, 4, and 6 to 9. 40% of Custodians expect to reach the final milestone by June 2025. The implementation of the SCoRE Standards varies between 29% for Standard 1 and 80% 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**

	 <b>Response Rate</b>	 <b>Implementation Status</b>	<b>Are all milestones 1 to 12 inclusive achieved?</b>	<b>Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?</b>
<b>Custodians</b>	80%	Implemented 50% Implementation started 0% Analysis started 8.33% Analysis not started 16.67% Replies not submitted 25% ----- Non applicable standards 20%	Average % of milestones achieved 37%	% of custodians on time 40%
<b>CSD - Euroclear Bank</b>	Survey submitted	Implemented 75% Implementation started 25% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	<b>Yes</b>	<b>Yes</b>
<b>CSD - Euroclear Belgium</b>	Survey submitted	Implemented 50% Implementation started 50% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	<b>Yes</b>	<b>Yes</b>
<b>CSD - NBB-SSS</b>	Survey submitted	Implemented 80% Implementation started 20% Analysis started 0% Analysis not started 0% ----- Non applicable standards 0%	<b>No</b>	<b>Yes</b>
<b>TPA - BNY</b>	Survey submitted	Implemented 66.67% Implementation started 0% Analysis started 33.33% Analysis not started 0% ----- Non applicable standards 40%	<b>No</b>	<b>11/26</b>
<b>TPA - Euroclear Bank</b>	Survey submitted	Implemented 75% Implementation started 25% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	<b>Yes</b>	<b>Yes</b>

### **CSD – Euroclear Bank**

Euroclear Bank (CSD) implementation is on track

Euroclear Bank is compliant with Standards 2, 3 and 4. Implementation has started on Standard 1.

Milestones 1 to 12 have been met, and Euroclear Bank is on track to meet milestone 13.

### **CSD – Euroclear Belgium**

Euroclear Belgium implementation is on track

Euroclear Belgium is compliant with Standards 2 and 3. Implementation has started on Standards 1 and 4.

Milestones 1 to 12 have been met, and Euroclear Belgium is on track to meet milestone 13.

### **CSD – NBB-SSS**

NBB-SSS implementation is on track

NBB-SSS is compliant with Standards 2, 3 and 4. Implementation has started on Standard 1.

Milestones 1 to 6, 8, 10 to 12 have been met, and NBB-SSS is on track to meet milestone 13.

### **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 2026. 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 2, 3 and 4. Implementation has started on Standard 1.

Milestones 1 to 12 have been met, and Euroclear Bank is on track to meet milestone 13.

### **Custodians**

Custodians implementation is delayed on Standard 1

The implementation of the SCoRE Standards varies between 29% for Standard 1 and 80% 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.

Three Custodians have met milestones 1 and 2, and two Custodians have also met milestones 3, 4, and 6 to 9. 40% of Custodians are on track to meet milestone 13.

National Bank of Belgium  
implementation is on track

## **NCB**

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 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 - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
1: ISO 20022 messaging	29%	G	G	G	Y	G
2: Billing cycles	80%	B	B	B	B	B
3: Cut-off date		B	B	B	N/A	B
4: Dates for payments fees		B	G	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	<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 current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

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 - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY	TPA - Euroclear Bank
Milestone 1 June 2020	60%	Yes	Yes	Yes	Yes	Yes
Milestone 2 March 2021	60%	Yes	Yes	Yes	Yes	Yes
Milestone 3 July 2021	40%	Yes	Yes	Yes	01/26	Yes
Milestone 4 December 2021	40%	Yes	Yes	Yes	01/26	Yes
Milestone 5 December 2021	20%	Yes	Yes	Yes	03/26	Yes
Milestone 6 January 2022	40%	Yes	Yes	Yes	01/26	Yes
Milestone 7 June 2022	40%	Yes	Yes	06/25	11/26	Yes
Milestone 8 July 2022	40%	Yes	Yes	Yes	06/26	Yes
Milestone 9 March 2023	40%	Yes	Yes	04/25	11/26	Yes
Milestone 10 May 2023	20%	Yes	Yes	Yes	11/26	Yes
Milestone 11 May 2023	20%	Yes	Yes	Yes	11/26	Yes
Milestone 12 September 2024	20%	Yes	Yes	Yes	11/26	Yes
Milestone 13 June 2025	40%	Yes	Yes	Yes	11/26	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 2026. 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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