

# SCoREBOARD

## Billing Processes – H2 2025

Greek 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 Greek NSG with the involvement among the following stakeholders:

- 2 CSDs – ATHEXCSD, BOGS
- 6 Custodians

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

8 entities are monitored in the Greek market

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

All the reporting entities have responded to the survey.

### Key takeaways

All the reporting entities in the Greek market have responded to the H2 2025 survey. Based on their feedback, the implementation of the Billing Standards in the market is on track with some exceptions which at the moment do not generate major points of concern. Please refer to the below analysis per entity type for additional information.

**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>	100%	Implemented 78.57% Implementation started 0% Analysis started 0% Analysis not started 21.43% Replies not submitted 0% ----- No n applicable standards 22.22%	% of custodians that reached the final milestone 67%
<b>CSD - AthexCSD</b>	Survey submitted	Fully implemented 40% Not fully implemented yet 60% ----- No n applicable standards 0%	<b>06/26</b>
<b>CSD - BOGS</b>	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- No n applicable standards 0%	<b>Yes</b>

## **CSD – ATHEXCSD**

ATHEXCSD has reported a delay and it did not meet the final milestones on time

ATHEXCSD, the Greek CSD managing mainly equities and some corporate bonds, has participated in this reporting round by indicating that the final milestone is expected to be completed in June 2026, which is not in line with the timeline of the standards for CSDs. However, as AthexCSD is not involved in Eurosystem credit operations and manages mainly non-debt instruments, this delay does not generate any concerns.

## **CSD – BOGS**

BOGS has met the final milestone on time

BOGS, the Greek CSD managing Government bonds, responded to the survey by indicating that it completed on time Milestone 13. Therefore, BOGS is considered to be compliant.

## **Custodians**

All custodians have participated in this reporting round

All custodians in the Greek market have participated in this reporting round. According to the responses received, all but two are expected to meet the final milestone on time. However, this does not generate any concerns at this point, as the timeline for achieving SCoRE standards for custodians for implementation of the ISO20022 messages (standard 1) has been prolonged.

Billing standards 3 and 4 are irrelevant for custodians.

## **NCB**

Bank of Greece adopted the SCoRE Standards in June 2025

Bank of Greece adopted the SCoRE Standards for Billing Processes for its collateral management activities in 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 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 - AthexCSD	CSD - BOGS
<b>1: ISO 20022 messaging</b>	63%	R	B
<b>2: Billing cycles</b>	100%	B	B
<b>3: Cut-off date</b>		B	B
<b>4: Dates for payments fees</b>		R	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 figure 2 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 of 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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	67%	Yes	Yes
Milestone 2 March 2021	67%	Yes	Yes
Milestone 3 July 2021	67%	Yes	Yes
Milestone 4 December 2021	50%	Yes	Yes
Milestone 5 December 2021	67%	Yes	Yes
Milestone 6 January 2022	50%	Yes	Yes
Milestone 7 June 2022	50%	12/25	Yes
Milestone 8 July 2022	50%	01/26	Yes
Milestone 9 March 2023	50%	03/26	Yes
Milestone 10 May 2023	50%	04/26	Yes
Milestone 11 May 2023	50%	06/26	Yes
Milestone 12 September 2024	67%	05/26	Yes
Milestone 13 June 2025	67%	06/26	Yes

## 4 Concluding remarks

As shown in the above table, BOGS is fully compliant as it reached Milestone 13 on time. As far as the custodians are concerned, the milestones in general are expected to be met on the respective timeline. ATHEXCSD is expected to be ready by June 2026.

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