

SCoREBOARD

Triparty Collateral Management – H1 2021

Swiss NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 17 Standards related to triparty collateral management (published as the [AMI-SeCo Standards for Triparty Collateral Management](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Swiss NSG with the involvement of the following stakeholders:

There is one TPA monitored in the Swiss market

- 1 TPA – SIX SIS

The SCoRE Overview provides a high-level summary of the H1 2021 monitoring exercise.

SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
TPA - SIX SIS	100%	Implemented 0% Analysis started 0% Implementation started 34.2%	No	Yes

Note: Implemented on Time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

Executive Summary

The Swiss market is in a special condition for being a non EU country

The CH NSG has a special starting position in the sense of being an EU third country, with a CHF (not T2S settlement currency) and euro access for Swiss market participants is usually not directly via the ECB.

TPA – SIX SIS

Nevertheless, new set-up of the TPA will include all standardised functionalities of ECB within its “Standard Triparty Collateral Management” service until November 2021.

Implementation date for the ISO 20022 messages is under discussion

The new ISO 20022 standard for triparty Swift MT's will be taken up after this date, it is currently not analysed. The potential implementation date of November 2022 is under discussion but not yet agreed.

CCPs

CCPs are monitored in their role as users of Triparty Collateral Management Service

CCPs are monitored in their role as users of Triparty Collateral Management Services so they are assessed on their ability to communicate with their TPA using ISO 20022 messaging.

The implementation of the standards and the discussion of the timeline goes in parallel with SIX SIS as TPA and SIX x-Clear as CCP.

This is valid for the implementation of the standards and its compliance monitoring process. SIX x-Clear will be involved by H2 2021 monitoring, based on its service discussions with SIX SIS as TPA.

1 SCoREBOARD

This section presents the overall compliance status in the market. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1¹.

Box 1

SCoREBOARD – Implementation Phase



- 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

Notes: N/A

Table A
SCoREBOARD

STANDARD	TPA - SIX SIS
1: ISO 20022 messaging	Y
2: Initiation	G
3: Increase	G
4: Decrease	G
5: Revaluation	G
6: Cancellation	G
7: Unilateral removal	G
8: Reporting on flows	Y
9: Reporting on stocks	G
10: Closure	G
11: Handling of CA	N/A
12: Partial settlement	G
13: Reference data	G
14: Usage of baskets	G
15: Future dated	G
16: Operating hours	N/A
17: Cut-off Times Rule 1	N/A
17: Cut-off Times Rule 2	N/A
17: Cut-off Times Rule 3	N/A

¹ For further details please refer to the [AMI-SeCo Monitoring Framework](#)

Notes:

- For TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.
- A plausibility check was performed by the CMH-TF Secretariat.

2 Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

Box 2 SCoRE Milestones

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?	02/12/2022
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)?	05/12/2022
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?	01/04/2023
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)?	13/10/2023
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

Table B
Milestones

	TPA - SIX SIS
Milestone 1 June 2020	07/22
Milestone 2 March 2021	03/23
Milestone 3 July 2021	11/21
Milestone 4 December 2021	03/23
Milestone 5 December 2021	03/23
Milestone 6 January 2022	07/22
Milestone 7 June 2022	07/23
Milestone 8 July 2022	Yes
Milestone 9 December 2022	Yes
Milestone 10 December 2022	Yes
Milestone 11 April 2023	Yes
Milestone 12 October 2023	Yes
Milestone 13 November 2023	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

Summary

See summary comments – EU-Third Country setup.

SIX SIS provided the following additional information on milestone planning:

Milestone 1: Decision not yet taken to provide TPA services within T2S. In a first step, message format ISO 15022 is provided to TPA Participants. ECB workflow standards are implemented and available by the end of 2021.

Milestone 2: Analysis for workflow has started. Analysis on the format is planned for a later date as the decision for T2S as target system is not yet taken.

Milestone 3: Earliest client communication possible in May 2022.

Milestone 5: Milestone could potentially met if request for service offering approved.

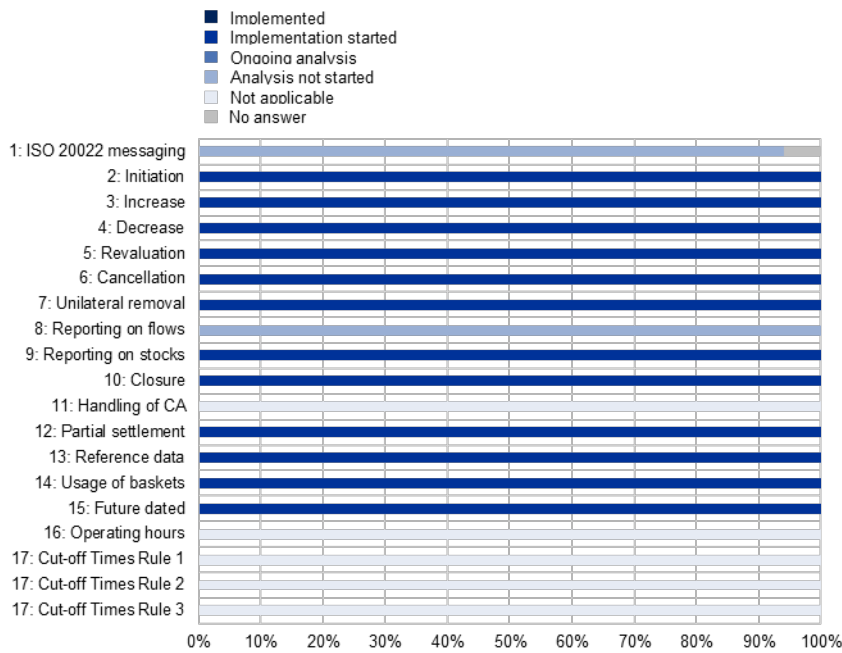
3

Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard.

TPA - SIX SIS

Implementation status per AMI-SeCo Standard



Notes

A plausibility check was performed by the CMH-TF Secretariat.

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The cut-off date for the data included in this report was 21 May 2021.

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