

SCoREBOARD

Billing Processes – H2 2021





Finnish NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains four Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Finnish NSG with the involvement of the following stakeholders:

- 1 CSD – Euroclear Finland
- 4 Custodians

5 entities are monitored in the Finnish market

The SCoRE Overview provides a high-level summary of the H2 21 monitoring exercise.

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	100%	Implemented 15% Analysis started 10% Implementation started 0%	0%	25%
CSD - Euroclear Finland	100%	Implemented 40% Analysis started 20% Implementation started 40%	No	01/24

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 received per Entity Type i.e. CSD, TPA, Custodian etc. 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 Finnish market is behind schedule overall as a result of the uncertainty surrounding Euroclear Finland's Adaptation Plan

The preparations of the Finnish market have been impacted by Euroclear Finland's updated Adaptation Plan as well as its set T2S migration date in September 2023. Given the work on T2S migration as well as difficulties in meeting the billing requirements in a direct holding market, this puts timely compliance with the standards at risk and, thus, the Finnish market can be considered behind schedule overall. The Finnish NSG will follow-up on this matter in view of achieving full clarity as soon as possible.

CSD - Euroclear Finland

Euroclear Finland implementation of the Billing standard is not on schedule

Euroclear Finland has reported that the roadmap for joining T2S in September 2023 is the current priority for the Finnish market. All other priorities are being analysed in relation to the T2S roadmap and it is not expected that all compliance issues will be resolved by the November 2023 deadline. Euroclear Finland has stressed that the camt.077 requirement for an account owner to receive the billing information at account level is a major obstacle given the more than two million securities accounts.¹

Custodians

Custodians may be impacted by Euroclear Finland's replanning exercise

Given that the Adaptation Plan was updated in 2021 and that Euroclear Finland's T2S migration date was also set this year, custodians are still in the process of adapting to the new timelines. Hence, the lower-than-expected implementation rate. This matter will be closely monitored.

NCB

The Bank of Finland's implementation of the SCoRE Standards for Billing Processes for its collateral management activities as of the go-live of the ECMS is dependent on Euroclear Finland's ability to implement SCoRE-compliant billing for the ECMS purposes by November 2023.

¹ Euroclear Finland has indicated that it may be able to implement certain SCoRE aspects related to account-level billing for the ECMS purposes on schedule.

1 SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1². Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

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

For custodians, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

Table A
SCoREBOARD

STANDARD	Custodians	CSD - Euroclear Finland
1: ISO 20022 messaging	13%	G
2: Billing cycles	50%	B
3: Cut-off date	25%	B
4: Dates for payments fees	25%	G

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 that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.
- Results are updated to the H1 2020 monitoring exercise

² For further details please refer to the [AMI-SeCo Monitoring Framework](#)

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

	Custodians	CSD - Euroclear Finland
Milestone 1 June 2020	0%	Yes
Milestone 2 March 2021	0%	Yes
Milestone 3 July 2021	0%	01/24
Milestone 4 December 2021	0%	01/24
Milestone 5 December 2021	0%	01/24
Milestone 6 January 2022	0%	Yes
Milestone 7 June 2022	0%	01/24
Milestone 8 July 2022	0%	Yes
Milestone 9 December 2022	25%	Yes
Milestone 10 December 2022	25%	01/24
Milestone 11 April 2023	25%	Yes
Milestone 12 October 2023	25%	Yes
Milestone 13 November 2023	25%	01/24

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

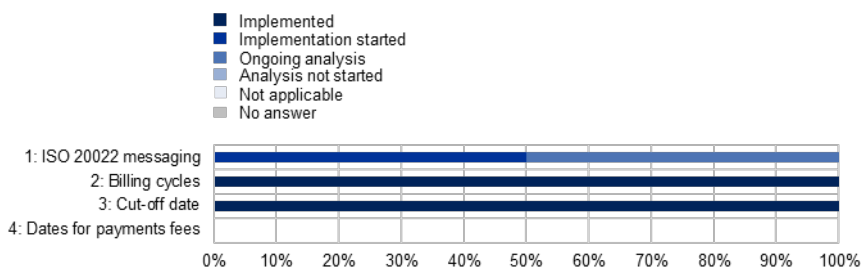
Euroclear Finland reported challenges in achieving full compliance in accordance with the timeline agreed by the AMI-SeCo. They reported that they will not be able to fully implement billing processes with 2022 messages by November 2023. Instead, the current invoicing processes and payment deadlines shall continue. The current estimate is that the 2022 messages for billing will be implemented in 2024.

3 Implementation status per SCoRE Standard

This section presents the implementation status of each Standard per entity type.

CSD - Euroclear Finland

Implementation status per SCoRE Standard

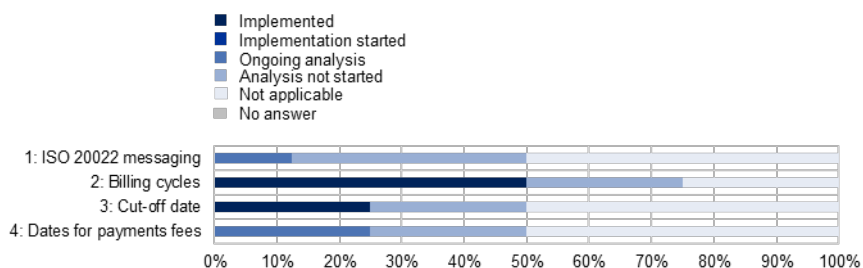


Notes

Results refer to the H2 2022 monitoring exercise.

Custodians

Implementation status per SCoRE Standard



Notes

Results refer to the H2 2021 monitoring exercise.

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The cut-off date for the data included in this report was 17 November 2021.

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