

Billing Processes Adaptation Plan

BNB Government Securities Settlement System (BNBGSSS) Bulgaria

Activity	Billing Processes
Plan submitted by	BNB Government Securities Settlement System
NSG	Bulgaria
Date	June 2021

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Billing Processes which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Billing Processes Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

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Cover Letter

The Government Securities Settlement System (BNBGSSS) is an integral part of the Bulgaria National Bank (BNB). The BNB acts as a fiscal agent and depository of the State. In this respect the only issuer registered in the BNBGSSS is the Ministry of Finance. BNBGSSS' activities are limited to Government securities issued by the Ministry of Finance in the domestic market. BNBGSSS has 24 participants, of which 21 banks, 2 CSDs and the Ministry of finance. Irrespectively of the narrow scope of activities of the BNBGSSS the standards relevant for our processes will be implemented according to deadlines.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:						
1	Implementation of ISO 20022 messages for billing processes	<i>Dissemination of billing information shall be offered using an ISO 20022 message.</i>	Adaptation Required	<p>At the current stage the BNBGSSS provides to its participants online access to their billing information via web interface of its specially developed information system.</p> <p>However, the system functionalities include use of SWIFT messages for other business processes that it operates, e.g. secondary market deals, corporate actions, etc.</p> <p>Implementation deadline will be compliant with joining the euro area.</p>	N/A	Analysis and Communication						
						Yes	No	n/a				
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>			<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>								
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/>	01/01/2024	<input type="checkbox"/>								
2	Harmonised billing cycles	<i>Billing information shall be provided on a monthly basis. The billing period shall be from the first day of the month to the last day of the month inclusive.</i>	Adaptation Required	<p>Currently subscription fees are collected on a monthly basis while fees and commissions for processing government securities transactions are collected per deal at the date of the deal.</p>	Amendment of the "Tariff of rates of fees and commissions for processing of government securities transactions" which along with the rate of fees and commissions includes provisions for the billing processes.	Analysis and Communication						
						Yes	No	n/a				
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
3	Cut-off date for provision of billing information by (I)CSDs	<i>(I)CSDs shall provide billing information to their clients no later than the 8th (or next business day) of the month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	BNBGSSS provides real time online billing information to its participants via web interface.	Amendment of the "Tariff of rates of fees and commissions for processing of government securities transactions" which along with the rate of fees and commissions includes provisions for the billing processes.	Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
4	Harmonised dates for payment of fees to (I)CSDs	<i>Cash payments to the (I)CSDs shall be processed on the 15th (or next business day) of each month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	Currently subscription fees are collected on a monthly basis while fees and commissions for processing government securities transactions are collected per deal at the date of the deal.	Amendment of the "Tariff of rates of fees and commissions for processing of government securities transactions" which along with the rate of fees and commissions includes provisions for the billing processes.	Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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