

SCoREBOARD

Billing Processes – H1 2021

Italian NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 4 Standards related to billing processes (published as the [AMI-SeCo Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Italian NSG with the involvement of the following stakeholders:

- 1 CSD – Monte Titoli
- 7 Custodians

8 entities are monitored in the Italian market

The SCoRE Overview provides a high-level summary of the H121 monitoring exercise.

SCoRE Overview

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	86%	Implemented 20% Analysis started 31.4% Implementation started 0%	50%	57%
CSD - Monte Titoli	100%	Implemented 40% Analysis started 40% Implementation started 0%	Yes	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 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

Analysis of the Billing Processes Standards in the Italian market has commenced.

Monte Titoli has already implemented 2 billing standards; adaptation is required for Standard 1 (ISO 20022) and Standard 4 (Dates for payments fees). Most custodians have started the analysis for the implementation of standard 1 (ISO 20022), which, as some have reiterated, is requested by wave 2 (i.e. 2025).

The majority of the reporting entities responded to the survey. This section presents the key findings of the survey for each entity type.

CSD – Monte Titoli

The CSD Monte Titoli is on track to adopt the AMI-SeCo Standards in November 2023.

Monte Titoli adaptation activities are on track¹. Standard 2 (Billing cycle) and Standard 3 (Cut-off date) have already been implemented. For Standard 1 (ISO 20022) and Standard 4 (Dates for payments fees) the analysis is still ongoing. Monte Titoli clarified that they will implement only the segment 'provide' of the ISO 20022 messaging.

The current reporting milestone has been met and the implementation date of November 2023 was confirmed; however, at this moment, an issue has been identified for the next milestone (Analysis completed, scheduled by July 2021), which requires an assessment with respect to planning also for other projects in progress. Monte Titoli's current forecast is that milestone 3 can be met by December 2021, at the same time as milestones 4 and 5.

Custodians

High participation among custodians.

The majority of custodians have responded to the survey (86% response rate). Adaptations are required in relation to Standard 1 (ISO 20022), while Standard 2 is already implemented by the majority. Custodians confirmed that, according to SCoRE report, Standards 3 and 4 do not apply.

57% of custodians have already met the current milestone (see Table B below).

Custodians have started the analysis for the implementation of Standard 1 (ISO 20022). A dedicated task force, that includes Monte Titoli's and intermediaries' representatives, was set up to carry out the analysis on the billing message. However, the completion of this activity is subject to the finalization of the ISO 20022 message guidelines by CMH-TF.

NCB

Banca d'Italia is on track to adopt the AMI-SeCo Standards in November 2023

Banca d'Italia is on track to adopt the AMI-SeCo Standards for Billing Processes for its collateral management activities by November 2022.

¹ On track overall reflects the entity's expected ability to achieve the final milestone on time

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 - Monte Titoli
1: ISO 20022 messaging	57%	G
2: Billing cycles	86%	B
3: Cut-off date	14%	B
4: Dates for payments fees	43%	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.

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 - Monte Titoli
Milestone 1 June 2020	43%	Yes
Milestone 2 March 2021	57%	Yes
Milestone 3 July 2021	43%	01/22
Milestone 4 December 2021	57%	Yes
Milestone 5 December 2021	43%	Yes
Milestone 6 January 2022	43%	Yes
Milestone 7 June 2022	43%	Yes
Milestone 8 July 2022	43%	Yes
Milestone 9 December 2022	43%	Yes
Milestone 10 December 2022	43%	Yes
Milestone 11 April 2023	57%	Yes
Milestone 12 October 2023	57%	Yes
Milestone 13 November 2023	57%	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

Regarding Monte Titoli’s planning, a yellow status is assigned to the next milestone (Analysis completed). The planning has been put forward from July to December 2021, coinciding with the deadline of M4 and M5.

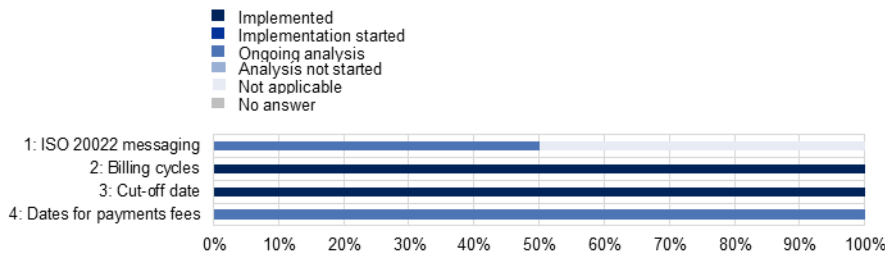
As to custodians, it emerges that half of the respondents are going to complete the next milestone on time. The remaining half has provided future timing – some within the current year, some by 2023. It remains valid that the implementation of the ISO 20022 is requested by wave 2.

3 Implementation status per AMI-SeCo Standard

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

CSD – Monte Titoli

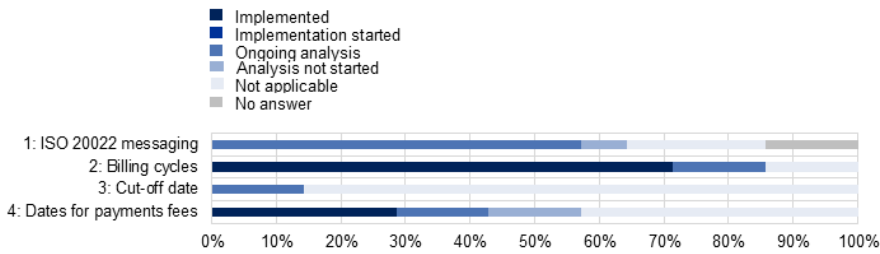
Implementation status per AMI-SeCo Standard



Notes
N/A

Custodians

Implementation status per AMI-SeCo Standard



Notes
N/A

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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).