

SCoREBOARD

Billing Processes – H2 2021






Dutch 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 of the Dutch NSG commissioned by the AMI-SeCo with the involvement of the following stakeholders:

- 1 CSD – Euroclear Nederland
- 4 Custodians

5 entities are monitored in the Dutch market

The SCoRE Overview provides a high-level summary of the H2 2021 monitoring exercise.

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	67%	Implemented 16.6% Analysis started 16.6% Implementation started 0%	17%	50%
CSD - Euroclear Nederland	100%	Implemented 40% Analysis started 40% Implementation started 0%	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 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 provides a more detailed overview of the implementation status per standard for each entity type.

Executive Summary

Implementation of the Billing Processes Standards in the Dutch market is on track

The vast majority of the entities monitored in the Netherlands (members of the AMI-SeCo NL NSG) responded to the survey.

CSD - Euroclear Nederland

ENL has fully implemented 2 of the 4 Billing Processes Standards

Implementation of the standards relating to billing processes has started. Euroclear Nederland has implemented two of the four billing standards (Standard 2: Billing cycles and Standard 3: Cut-off date). Euroclear Nederland has also started the analysis for implementation of Standards 1: ISO20022 messaging and Standard 4: Dates for payment fees.

ENL has reported that it expects to comply with all standards by November 2023.

Custodians

Custodians are on track with implementing the Billing Processes Standards

Some custodians indicate that they already comply with Standard 1: ISO20022 messaging or are on track with implementing this Standard. A majority of custodians have reported that they have fully implemented Standard 2: Billing cycles. Low compliance is so far reported for Standard 3: Cut-off date and Standard 4: Dates for payment fees.

Custodians that responded during this monitoring exercise are aware of the importance of commencing the process of analysing the consequences of the SCoRE Standards for their IT systems. The majority of respondents are on track with regard to Standards 1 and 2 of the rulebook.

NCB

De Nederlandsche Bank is on track to adopt the SCoRE Standards in November 2023.

De Nederlandsche Bank is on track to implement the SCoRE Standards for billing processes for its collateral management activities by November 2023.

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 1¹. Given the possible commercial implications 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 Nederland
1: ISO 20022 messaging	33%	Y
2: Billing cycles	83%	B
3: Cut-off date	0%	B
4: Dates for payments fees	17%	Y

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.

¹ 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 Nederland
Milestone 1 June 2020	33%	05/22
Milestone 2 March 2021	50%	12/22
Milestone 3 July 2021	17%	12/22
Milestone 4 December 2021	33%	12/22
Milestone 5 December 2021	17%	12/22
Milestone 6 January 2022	17%	05/22
Milestone 7 June 2022	17%	12/22
Milestone 8 July 2022	17%	09/22
Milestone 9 December 2022	33%	02/23
Milestone 10 December 2022	33%	Yes
Milestone 11 April 2023	33%	Yes
Milestone 12 October 2023	50%	Yes
Milestone 13 November 2023	50%	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

Euroclear Nederland has implemented two of the four billing standards (Standard 2: Billing cycles and Standard 3: Cut-off date). Euroclear Nederland has started the analysis to implement Standards 1: ISO 20022 messaging and Standard 4: Dates for payment fees. The CSD has reported that it expects to fully meet the final implementation date of November 2023.

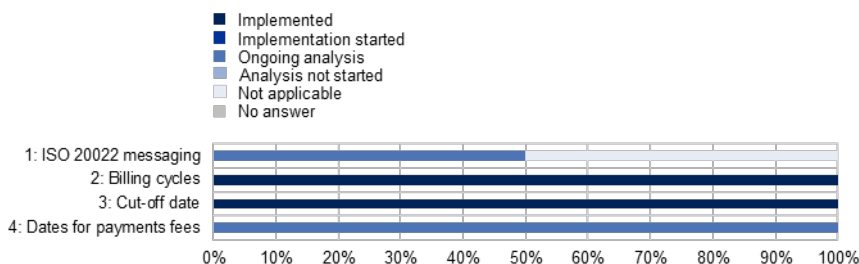
So far, a low level of compliance is reported by custodians with the SCoRE standards, with the exception of Standard 2: Billing cycles which the vast majority of reporting entities have already complied with. Furthermore, custodians have reported that in-depth analysis has commenced for those remaining SCoRE standards.

3 Implementation status per SCoRE Standard

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

CSD - Euroclear Nederland

Implementation status per SCoRE Standard

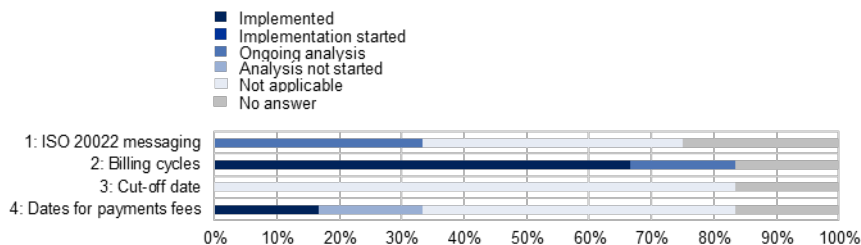


Notes

N/A

Custodians

Implementation status per SCoRE Standard



Notes

N/A

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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).