

SCoREBOARD

Triparty Collateral Management – H1 2021

Belgian 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 Belgian NSG with the involvement of the following stakeholders:

There are two TPAs monitored in the Belgian market

- 2 TPAs – BNY Mellon and Euroclear Bank

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 - BNY Mellon	100%	Implemented 5.71% Analysis started 54.2% Implementation started 14.2%	Yes	Yes
TPA - Euroclear Bank	100%	Implemented 8.57% Analysis started 0% Implementation started 40%	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 Section 1 presents the compliance status. Section 2 then provides an overview of the progress against the individual milestones.

Executive Summary

Implementation of the Triparty Collateral Management Standards in the Belgian market is partly on track

Implementation of the Triparty Collateral Management Standards in the Belgian market is partly on track. One of the two TPAs, namely BNY Mellon, is on track to adopt the Single Triparty Model in accordance with the implementation deadline agreed by AMI-SeCo. Further clarity is needed on Euroclear Bank's plans to comply with all applicable Standards.

All reporting entities active in the Belgian market responded to the survey. This section presents the key findings of the survey for each entity type.

TPA – BNY Mellon

BNY Mellon implementation is on schedule

14 Standards related to triparty collateral management are applicable to BNY Mellon. 50% of these Standards have already been implemented (blue). For the remaining 50% (7 Standards) implementation has started (green). There are no issues of concern reported related to the implementation of specific Standards (red/yellow).

BNY Mellon confirmed that it has met milestones 1 and 2. In addition, it is on track to meet all future milestones. BNY Mellon will implement all applicable Standards by November 2023.

TPA – Euroclear Bank

Euroclear Bank implementation is partly on schedule

Euroclear Bank reported that 14 Standards related to triparty collateral management are applicable. The applicability of Standard 8 (reporting on flows) is still under discussion. 12 Standards have already been implemented (blue). Implementation of the ISO 20022 messaging Standard and reference data Standard has started (green).

Milestones 1 and 2 have been met. Furthermore, Euroclear Bank is on track to meet all future milestones, except for milestones 9 (external testing) and 13 (implementation of all standards). External testing will be started by June 2023 instead of December 2022. Implementation of all applicable Standards by November 2023 has not been confirmed as Euroclear Bank is planning to offer Triparty Collateral Management services under the Single Triparty Collateral Management model after its migration to T2S in Q1 2024 (see Section 2).

CCPs

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

There are no CCPs that are active in the Belgian market in scope of this monitoring exercise.

NBB will adopt the Single Triparty Model in November 2023

NCB

The National Bank of Belgium is on track to implement the AMI-SeCo Standards for Triparty Collateral Management by November 2023, provided that the ECMS project remains on track.

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

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.

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

	TPA - BNY Mellon	TPA - Euroclear Bank
Milestone 1 June 2020	Yes	Yes
Milestone 2 March 2021	Yes	Yes
Milestone 3 July 2021	Yes	Yes
Milestone 4 December 2021	Yes	Yes
Milestone 5 December 2021	Yes	Yes
Milestone 6 January 2022	Yes	Yes
Milestone 7 June 2022	Yes	Yes
Milestone 8 July 2022	Yes	Yes
Milestone 9 December 2022	Yes	06/22
Milestone 10 December 2022	Yes	Yes
Milestone 11 April 2023	Yes	Yes
Milestone 12 October 2023	Yes	Yes
Milestone 13 November 2023	Yes	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

Both responding TPAs have reached the first implementation milestones. BNY Mellon is on track to meet all its future milestones. Euroclear Bank will only start external testing as from June 2023, but remains on track to complete external testing by October 2023. In its Adaptation Plan it highlights that the timeline for finalising, approving and testing the messages is tight. In addition, Euroclear expressed its intention to offer Triparty Collateral Management services under the Single Triparty Collateral Management model once it has migrated to T2S. It is therefore not expected to be fully compliant with the ISO 20022 messages by November 2023. Although detailed planning is still ongoing, Euroclear Banks expects to be fully compliant by Q1 2024.

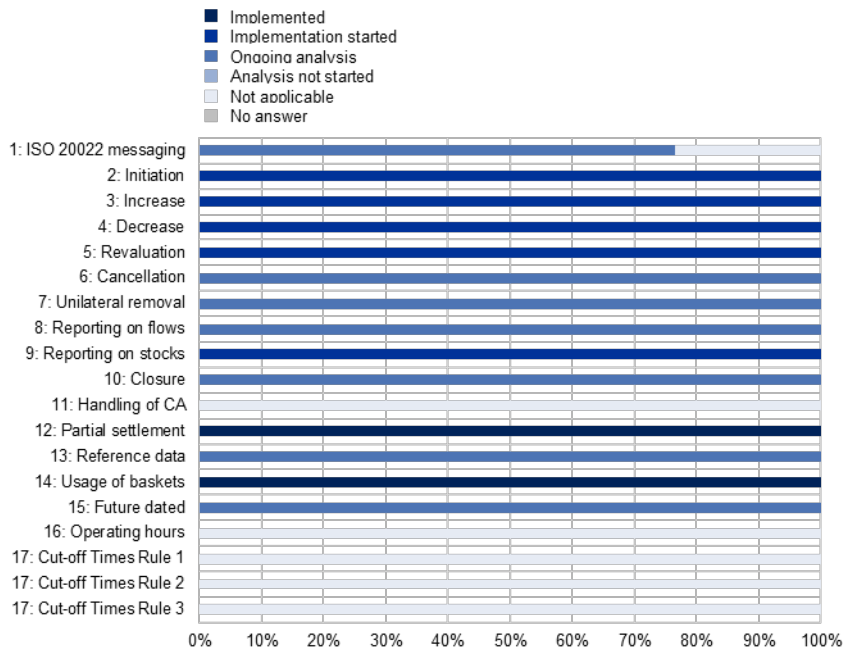
3

Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard.

BNY Mellon

Implementation status per AMI-SeCo Standard

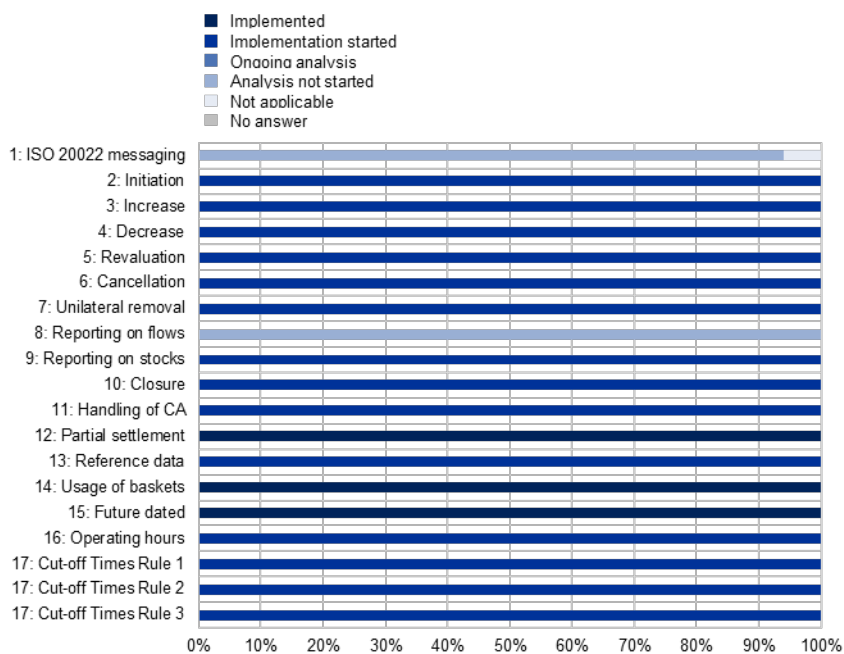


Notes

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

Euroclear Bank

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).