



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoRE Adaptation Plans

Updates since
mid-2020 review

CMH-TF
15/03/2021

Single Collateral Management Rulebook for Europe
common rules for managing collateral



European Central Bank

Overview

1. Background

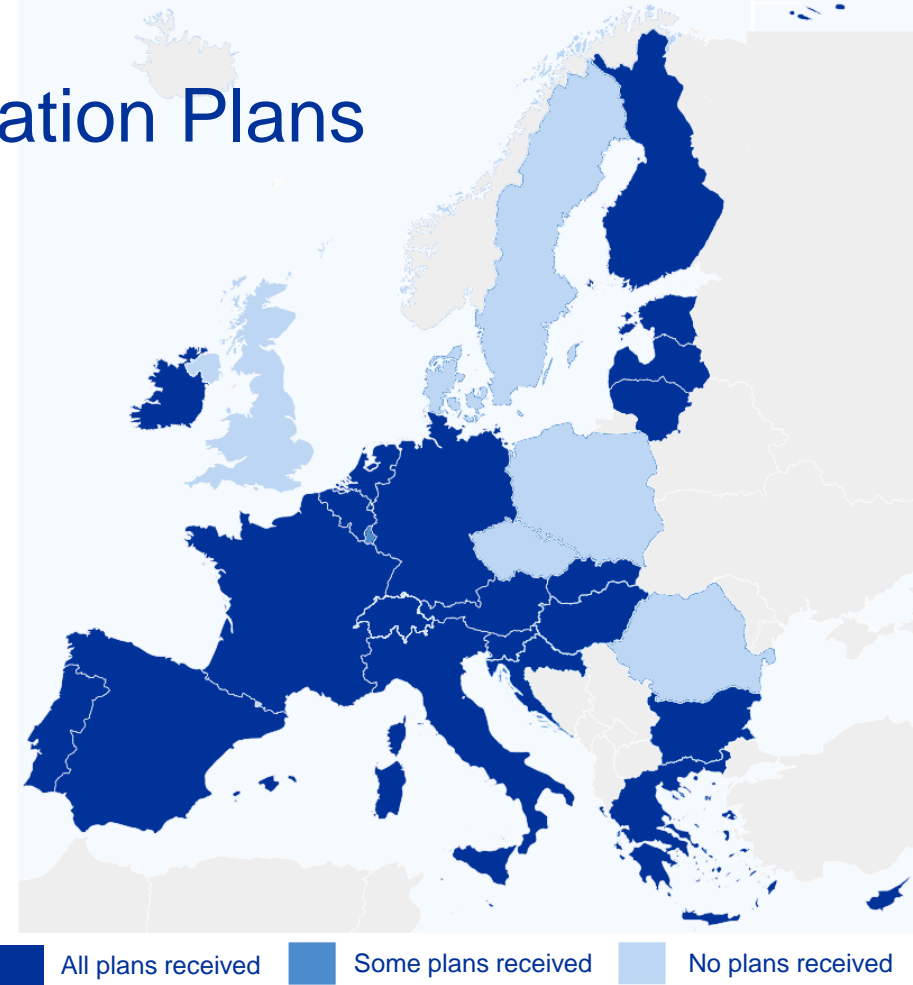
2. Status overview of Adaptation Plans

1. Background

- **AMI-SeCo agreed that *Adaptation Plans* should be developed by CSDs and TPAs to demonstrate a clear roadmap for achieving compliance with the AMI-SeCo Standards. CSDs and TPAs were invited to update these plans in view of the revised implementation timeline agreed by AMI-SeCo.**
- There should be separate plans for Triparty Collateral Management, Corporate Actions, Billing Processes
- **In total, implementing actors were asked to prepare 100 Adaptation Plans**
 - 8 Adaptation Plans for Triparty Collateral Management (from 8 TPAs),
 - 46 Adaptation Plans for Corporate Actions (from 38 CSDs and 8 TPAs)
 - 46 Adaptation Plans for Billing Processes (from 38 CSDs and 8 TPAs).

2. Status overview of Adaptation Plans

Adaptation Plans have been provided by the majority of AMI-SeCo markets, each of which have expressed strong support and commitment to implement the AMI-SeCo Standards.



2. Status overview of Adaptation Plans

Triparty Collateral Management

Key takeaways

- All TPAs support the implementation of the Standards (Single Triparty Model), and planning is detailed in most cases.
- Most TPAs confirm the implementation deadline by November 2023.
- Two TPAs will implement the ISO 20022 messaging standard after internal reorganisation (Euroclear Bank and Euroclear France). One TPA indicated that further confirmation is needed for its internal reorganisation (SIX SIS).

2. Status overview of Adaptation Plans

Triparty Collateral Management

Updated Plan have not yet been received from the following entities:

- JP Morgan

2. Status overview of Adaptation Plans

Corporate Actions

Key takeaways

- Euro area CSDs support the implementation of the AMI-SeCo Standards for Corporate Actions. One CSD (Euroclear Finland) did not send an updated Plan. One CSD (NBB SSS) has planned to implement some CA events/ functionalities by November 2025 (i.e. CA functionalities which are currently not available).
- Many CSDs beyond the euro area support the implementation of the AMI-SeCo Standards for Corporate Actions.
- New plans received from MT (Malta Stock Exchange), DK (VP Securities), PL (KDPW and SKARBNET4)

2. Status overview of Adaptation Plans

Corporate Actions:

Key takeaways (continued)

- For CZ, RO, SE and UK: National Stakeholder Groups or industry forums are being set up or re-activated in most of these markets for implementation of the Standards.
- For most TPAs, confirmation is required (that the information on CA Standards in the Adaptation Plan by a CSD is also applicable when acting a TPA).

2. Status overview of Adaptation Plans

Corporate Actions

Plans have not yet been received from the following entities:

- CZ - CSD Prague
- CZ – SKD
- FI - Euroclear Finland
- LU - JP Morgan (TPA)
- RO - Depozitarul Central S.A.
- RO – SaFIR
- SE - Euroclear Sweden
- UK - Euroclear UK & Ireland

2. Status overview of Adaptation Plans

Billing processes

Key takeaways

- CSD in the euro area has provided an Adaptation Plan for the AMI-SeCo Standards for Billing Processes. One CSD (Euroclear Finland) did not send an updated Plan.
- Many CSDs beyond the euro area support the implementation of the AMI-SeCo Standards for Billing Processes.
- For most TPAs, confirmation is required that the information provided by a CSD is also applicable when the same entity acts as a TPA.

2. Status overview of Adaptation Plans

Billing Processes

Plans have not yet been received from the following entities:

- CZ - CSD Prague
- CZ – SKD
- DK - VP Securities
- FI - Euroclear Finland
- LU - JP Morgan (TPA)
- RO - Depozitarul Central S.A.
- RO – SaFIR
- SE - Euroclear Sweden
- UK - Euroclear UK & Ireland

Next steps

- NSGs will receive feedback on the Adaptation Plans by the CMH-TF Secretariat.
- NSGs will have the possibility to provide further additions/modifications to the Adaptation Plans, if needed.
- The CMH-TF Secretariat will continue its follow-up with those markets who have not yet provided Plans in parallel.
- Afterwards, the SCoRE Adaptation Plans Status report will be prepared for the AMI-SeCo and the Plans will then be published on the ECB website.