

SCoREBOARD

Billing Processes – H1 2021

Danish 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 Danish NSG with the involvement of the following stakeholders:

- 1 CSD – VP Securities
- 3 Custodians

4 entities are monitored in the Danish market

The SCoRE Overview provides a high-level summary of the H1 monitoring exercise.

SCoRE Overview

 SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	67%	Implemented 3.3% Analysis started 0% Implementation started 0%	0%	33%
CSD - VP Securities	-	Implemented 60% Analysis started 40% Implementation started 0%	No	No update

Note: Implemented on time reflects the entity's expected ability to achieve the final milestone on time. VP Securities did not provide an update to the H1 2021 monitoring exercise.

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

Impact assessment and detailed analyses evaluate VP Securities to be compliant with most of the Standards.

Some of the reporting entities responded to the survey. VP Securities has implemented most of the standards, and will initiate analyses of how to migrate the current billing reporting to ISO20022 by end 2020.

CSD - VP Securities

VP Securities is committed to be fully compliant by November 2022

VP Securities is compliant with most of the Standards (75 percent), but need to migrate the current billing reporting to ISO20022 format. The information is readily available, but currently not disseminated in accordance with the outlined ISO-message flow. The detailed analyses of how to migrate the information flow to the MX format have started.

Custodians

Custodians participate in detailed analyses and impact assessments

Some of the responding Custodians have implemented the standards already, other have initiated analyses. A particular focus is put on the ISO20022 communications and date for payments.

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. 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 - VP Securities
1: ISO 20022 messaging	0%	G
2: Billing cycles	33%	B
3: Cut-off date	33%	B
4: Dates for payments fees	0%	B

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.
- Results for VP Securities refer to the H1 2020 monitoring exercise.
- 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

	Custodians	CSD - VP Securities
Milestone 1 June 2020	0%	
Milestone 2 March 2021	0%	
Milestone 3 July 2021	0%	
Milestone 4 December 2021	33%	
Milestone 5 December 2021	0%	
Milestone 6 January 2022	0%	
Milestone 7 June 2022	0%	
Milestone 8 July 2022	33%	
Milestone 9 December 2022	33%	
Milestone 10 December 2022	33%	
Milestone 11 April 2023	33%	
Milestone 12 October 2023	33%	
Milestone 13 November 2023	33%	

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.
VP Securities did not provide an update for the H1 2021 monitoring exercise.

Summary

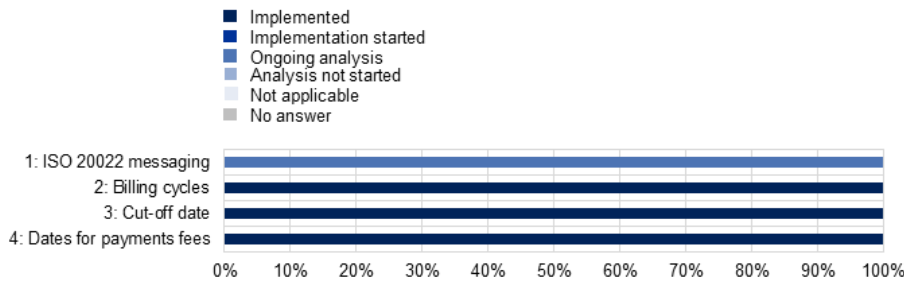
VP Securities and a number of the Danish custodians have implemented most of the standards. Analyses, in particular around the ISO20022 communication, are needed.

3 Implementation status per AMI-SeCo Standard

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

CSD - VP Securities

Implementation status per AMI-SeCo Standard

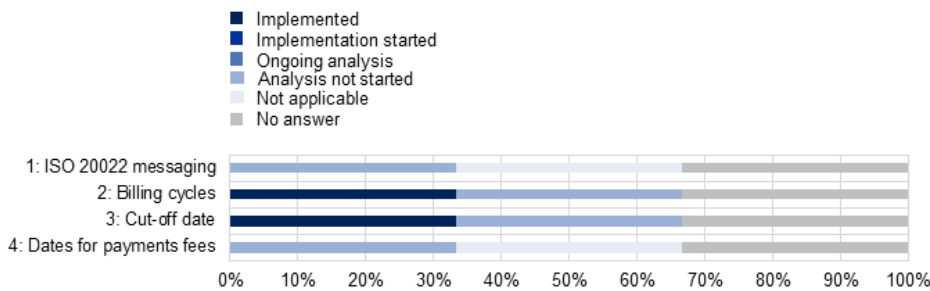


Notes

Results refer to the H1 2020 monitoring exercise.
A plausibility check was performed by the CMH-TF secretariat.

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).