

Billing Processes Adaptation Plan

Clearstream Banking Frankfurt

Activity	Billing Processes
Plan submitted by	Clearstream Banking Frankfurt
NSG	Germany
Date	June 2021

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Billing Processes which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Billing Processes Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

Clearstream Banking Frankfurt fully supports the introduction of SCoRE collateral management harmonisation standards endorsed by AMI-SeCo. This support is reflected by active participation in the design of the new standards for Triparty Collateral Management, Corporate Actions and Billing in the different workstreams and Expert Groups of the Collateral Management Harmonisation Task Force and by the commitment to target implementation of these standards and migration to the Eurosystem's ECMS platform according to the current published Go-Live timeline of November 2023.

Clearstream Banking Frankfurt is already compliant with 3 out of the 4 standards and work is now focusing on the implementation of the fourth. More information regarding specific impacts will be given during the course of 2021.

As all processing of billing events within Clearstream Banking Frankfurt is centralised, analysis of billing standards regarding Clearstream Banking Frankfurt activity in its role as both Central Securities Depository and Triparty Agent are covered in this report.

Please note that as technical implementation details within the standards have not yet been fully specified and interpretation of some SCoRE Standards are

still under discussion and subject to change, all details, including all dates in this report are indicative based on current information, and cannot therefore be considered final. This may be refined once full impacts and requirements are known. Full details are given in the text below.

We encourage all Clearstream customers, particularly ECMS participants, to review the standards described herein, to familiarise themselves with potential changes in relation to billing.

Feasibility Assessment / Legal barriers:

Clearstream Banking Frankfurt already complies with 3 of the 4 Billing Standards. However, significant system developments are required (e.g. new ISO 20022 format to cover all services, etc) in terms of business and reporting flows (e.g. ECMS vs non-ECMS participants,) together with specific features to support them (e.g. subscriptions, GUI application);

The coexistence of both legacy and ISO 20022 formats needs to be supported. This requires specific mapping, validations and processing of reports in both versions. Our initial analysis of the requirements has identified no critical legal barriers. However, we will only be able to confirm this after the finalisation of the requirements and a subsequent further analysis of the impacts has taken place.

Milestones:

Clearstream Banking Frankfurt has made significant progress during the past year on refining scope and analysing impacts and is now progressing well with internal requirements definition.

We communicated to our clients the relevant impacts and changes introduced by SCoRE and ECMS at a high level during the second half of 2020. Further detailed information will be published during the course of 2021, subject to the finalisation of relevant requirements.

Clearstream Banking Frankfurt targets to start User Testing in November 2022, subject to further clarification by ECMS regarding scope, planning and details of User Testing.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:						
1	Implementation of ISO 20022 messages for billing processes	Dissemination of billing information shall be offered using an ISO 20022 message.	Adaptation Required	Implementation of ISO 20022. Questions remain outstanding as to the level of harmonisation required which will determine whether ISO20022 can be offered to all account holders.	To be determined	Analysis and Communication						
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
2	Harmonised billing cycles	Billing information shall be provided on a monthly basis. The billing period shall be from the first day of the month to the last day of the month inclusive.	Implemented	N/A	N/A	Analysis and Communication						
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>		
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
3	Cut-off date for provision of billing information by (I)CSDs	(I)CSDs shall provide billing information to their clients no later than the 8th (or next business day) of the month for fees related to depository services and/or triparty collateral management services.	Implemented	N/A	N/A	Analysis and Communication			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
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						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
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						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>						
4	Harmonised dates for payment of fees to (I)CSDs	Cash payments to the (I)CSDs shall be processed on the 15th (or next business day) of each month for fees related to depository services and/or triparty collateral management services.	Implemented	N/A	N/A	Analysis and Communication			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
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						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
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<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>						