



EUROPEAN CENTRAL BANK

EUROSYSTEM

# SCoRE Adaptation Plans

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Status Report

CMH-TF  
17/06/2020

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.**
- 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.**



■ All plans received   ■ Some plans received   ■ No plans received

## 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 2022.
- 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

NSG	Entity	Status
BE	<a href="#">BNY Mellon</a>	BLUE
BE	<a href="#">Euroclear Bank</a>	YELLOW
CH	<a href="#">SIX SIS</a>	YELLOW
DE	<a href="#">Clearstream Banking Frankfurt</a>	BLUE
FR	<a href="#">BNP Paribas</a>	BLUE
FR	<a href="#">Euroclear France</a>	YELLOW
LU	<a href="#">Clearstream Banking Luxembourg</a>	BLUE
LU	<a href="#">JP Morgan</a>	BLUE (*)

(\*) Updated plan dated 16 June 2020 taken into account

## 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 (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. The plan of CSD in HU (KELER) is most advanced, while other plans have made significant progress in the impact assessment.

## 2. Status overview of Adaptation Plans

### Corporate Actions

#### **Key takeaways** (continued)

- No Plans were received from CSDs in CZ, DK, PL, 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. The CSD in the UK is the least advanced regarding planning. The NSG in the UK would have to be re-established as a first step to commence the process.
- For 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

NSG	Entity	Status
AT	<a href="#">Oesterreichische Kontrollbank Aktiengesellschaft (Austria)</a>	BLUE
BE	<a href="#">Euroclear Belgium</a>	BLUE
BE	<a href="#">National Bank of Belgium Securities Settlement System (NBB-SSS)</a>	YELLOW
BE	<a href="#">Euroclear Bank</a>	BLUE
BG	<a href="#">BNBGSSS</a>	YELLOW
BG	<a href="#">Central Depository AD (CDAD) - Bulgaria</a>	YELLOW
CH	<a href="#">SIX SIS AG (Switzerland)</a>	YELLOW

## 2. Status overview of Adaptation Plans

### Corporate Actions

NSG	Entity	Status
CY	<a href="#">Cyprus Stock Exchange (CSE) - Cyprus</a>	BLUE
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic	RED
CZ	SKD - Czech Republic	RED
DE	<a href="#">Clearstream Banking Frankfurt</a>	BLUE
DK	VP Securities A/S (Denmark)	RED
EE	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
ES	<a href="#">Iberclear – BME Group (Spain)</a>	BLUE
FI	<a href="#">Euroclear Finland Oy</a>	YELLOW
FR	<a href="#">Euroclear France</a>	BLUE
FR	<a href="#">ID2S (France)</a>	YELLOW
GR	<a href="#">Bank of Greece Securities Settlement System (BOGS)</a>	BLUE
GR	<a href="#">ATHEXCSD</a>	BLUE

## 2. Status overview of Adaptation Plans

### Corporate Actions

NSG	Entity	Status
HR	<a href="#">Central Depository &amp; Clearing Company Inc. (SKDD) - Croatia</a>	YELLOW
HU	<a href="#">KELER Központi Értéktár Zrt. – KELER (Hungary)</a>	YELLOW
IT	<a href="#">Monte Titoli S.p.A. (Italy)</a>	BLUE
LT	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
LU	<a href="#">LuxCSD S.A. (Luxembourg)</a>	BLUE
LU	<a href="#">Clearstream Banking Luxembourg</a>	BLUE
LV	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
MT	<a href="#">Malta Stock Exchange plc</a>	YELLOW
NL	<a href="#">Euroclear Nederland</a>	BLUE
PL	The Central Securities Depository of Poland (KDPW)	RED
PL	SKARBNET4	RED
PT	<a href="#">Interbolsa (Portugal)</a>	BLUE

## 2. Status overview of Adaptation Plans

### Corporate Actions

NSG	Entity	Status
RO	Depozitarul Central S.A. (Romania)	RED
RO	SaFIR (Romania)	RED
SE	Euroclear Sweden	RED
SI	<a href="#">KDD - Centralna klirinško depotna družba, d.d. (Slovenia)</a>	BLUE
SK	<a href="#">Centrálny depozitár cenných papierov SR, a. s. (Slovakia)</a>	BLUE (*)
SK	<a href="#">NCDPCP</a>	BLUE
UK	Euroclear UK & Ireland	RED

(\*) taking into account updates of 16 June 2020

## 2. Status overview of Adaptation Plans

### Billing processes

#### Key takeaways

- All but one CSD in the euro area has provided an Adaptation Plan for the AMI-SeCo Standards for Billing Processes (Malta Stock Exchange is missing).
- Many CSDs beyond the euro area support the implementation of the AMI-SeCo Standards for Billing Processes. The plan of CSD in HU (KELER) is most advanced, while other plans have made significant progress in the impact assessment.
- No Plans were received from CSDs in CZ, DK, PL, RO, SE and UK. National Stakeholder Groups or industry forums are being set up or re-activated in these markets for implementation of the Standards. The CSD in the UK is the least advanced in the planning.
- For 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

NSG	Entity	Status
AT	<a href="#">Oesterreichische Kontrollbank Aktiengesellschaft (Austria)</a>	BLUE
BE	<a href="#">Euroclear Bank</a>	BLUE
BE	<a href="#">Euroclear Belgium</a>	BLUE
BE	<a href="#">National Bank of Belgium Securities Settlement System (NBB-SSS)</a>	BLUE
BG	<a href="#">BNBGSSS</a>	YELLOW
BG	<a href="#">Central Depository AD (CDAD) - Bulgaria</a>	YELLOW
CH	<a href="#">SIX SIS AG (Switzerland)</a>	BLUE

## 2. Status overview of Adaptation Plans

### Billing Processes

NSG	Entity	Status
CY	<a href="#">Cyprus Stock Exchange (CSE) - Cyprus</a>	BLUE
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic	RED
CZ	SKD - Czech Republic	RED
DE	<a href="#">Clearstream Banking Frankfurt</a>	BLUE
DK	VP Securities A/S (Denmark)	RED
EE	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
ES	<a href="#">Iberclear – BME Group (Spain)</a>	BLUE
FI	<a href="#">Euroclear Finland Oy</a>	YELLOW
FR	<a href="#">Euroclear France</a>	BLUE
FR	<a href="#">ID2S (France)</a>	GREEN
GR	<a href="#">Bank of Greece Securities Settlement System (BOGS)</a>	BLUE
GR	<a href="#">ATHEXCSD</a>	BLUE

## 2. Status overview of Adaptation Plans

### Billing Processes

NSG	Entity	Status
HR	<a href="#">Central Depository &amp; Clearing Company Inc. (SKDD) - Croatia</a>	YELLOW
HU	<a href="#">KELER Központi Értéktár Zrt. – KELER (Hungary)</a>	BLUE
IT	<a href="#">Monte Titoli S.p.A. (Italy)</a>	BLUE
LT	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
LU	<a href="#">LuxCSD S.A. (Luxembourg)</a>	BLUE
LU	<a href="#">Clearstream Banking Luxembourg</a>	BLUE
LV	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	BLUE
MT	Malta Stock Exchange plc	RED
NL	<a href="#">Euroclear Nederland</a>	BLUE
PL	The Central Securities Depository of Poland (KDPW)	RED
PL	SKARBNET4	RED
PT	<a href="#">Interbolsa (Portugal)</a>	BLUE



## 2. Status overview of Adaptation Plans

### Billing Processes

NSG	Entity	Status
RO	Depozitarul Central S.A. (Romania)	RED
RO	SaFIR (Romania)	RED
SE	Euroclear Sweden	RED
SI	<a href="#">KDD - Centralna klirinško depotna družba, d.d. (Slovenia)</a>	BLUE
SK	<a href="#">Centrálny depozitár cenných papierov SR, a. s. (Slovakia)</a>	BLUE
SK	<a href="#">NCDPCP</a>	BLUE
UK	Euroclear UK & Ireland	RED

# Feasibility assessment

## Triparty Collateral Management

- **Nature of adaptations required:** The adaptations required are primarily related to internal IT applications (e.g. new business process, message validation, message routing and formats).
- **Legal barriers:** No legal barriers were identified.
- **Action points:** Finalised messages should be reflected in the plan (outcome of work with SWIFT).

# Feasibility assessment

## Corporate Actions

- **Nature of adaptations required:** The adaptations required are primarily related to internal IT applications. In some cases legislative changes. Standard 5 (Negative cash flows), the DK NSG is considering a way forward for their market in order to ensure compliance.
- **Legal barriers:** No legal barriers were identified
- **Action points:** The Expert Group on Asset Servicing has defined draft AMI-SeCo guidance for the application of the Business Day Rule (Standard 6) for handling of already issued securities.

# Feasibility assessment

## Billing Processes

- **Nature of adaptations required:** The adaptations required are primarily related to IT adaptations.
- **Legal barriers:** No legal barriers were identified.
- **Action points:** Definition of usage guideline for camt.077 billing message (currently being finalised in conjunction with SWIFT following a consultation of AMI-SeCo stakeholders).

# Next steps

## **Plans on Triparty Collateral Management**

- Updated Plans (by 11 September 2020)

## **Plans on Corporate Actions**

- Additional / updated Plans and TPA confirmation (by 11 September 2020)

## **Plans on Billing Processes**

- Additional / updated Plans and TPA confirmation (by 11 September 2020)