

Billing Processes Adaptation Plan

Nasdaq CSD

Activity	Billing Processes
Plan submitted by	Nasdaq CSD
NSG	Estonia, Latvia and Lithuania
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

Nasdaq CSD is already compliant with the Standards 2 and 3 regulating the billing period and the cut-off date for the provision of billing information. In order to implement the Standards 1 and 4 on Billing Processes Nasdaq CSD is planning to develop and implement ISO 20022 message for billing processes and to set the payment date for fees to be paid to Nasdaq CSD as 15th or the following business day of each month. Implementation milestones are aligned with T2S adaptation plan. The possibility to comply with the timeline for the implementation of the Standard 1 is dependent on the still pending response to the question/request that Nasdaq CSD has asked for several times from the ECB. As Estonia is a direct holding country and the Estonian SSS of Nasdaq CSD has more than 100,000 accounts, while some of the services are not provided account based but participant based, then the question is whether it is possible to send the message not per account but per client (account operator), otherwise the message load would be extremely high. Currently Nasdaq CSD is sending invoices not per account but per client. Nasdaq CSD has started internal analysis but analysis cannot be finalized and initial communication with market participants cannot be launched until Nasdaq CSD has got clarity on whether it would be possible to send billing messages per participant. Without clarity on this issue Nasdaq CSD cannot progress any further with implementing Standard 1.

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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	<i>Dissemination of billing information shall be offered using an ISO 20022 message.</i>	Adaptation Required	Billing message needs to be developed and implemented	No legal barriers identified	Analysis and Communication	Yes	No	n/a	
						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 type="checkbox"/>	<input type="checkbox"/>	01/01/2022	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	01/07/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	01/05/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	01/10/2022	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	01/07/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	01/01/2023	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	01/01/2023	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	01/04/2023	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a	
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	01/04/2023	<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	<i>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.</i>	Implemented	No changes required	No legal barriers identified	Analysis and Communication	Yes	No	n/a	
						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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" 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>(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.</i>	Implemented	No changes required	No legal barriers identified	Analysis and Communication			
						Yes	No	n/a	
						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"/>
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						Yes	No	n/a	
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4	Harmonised dates for payment of fees to (I)CSDs	<i>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.</i>	Adaptation Required	Payment due date to be set as the 15th or the next business day	No legal barriers identified	Analysis and Communication			
						Yes	No	n/a	
						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 type="checkbox"/>	<input type="checkbox"/> 01/01/2022	<input type="checkbox"/>
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