



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoRE Adaptation Plans

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	BNY Mellon	BLUE
BE	Euroclear Bank	YELLOW
CH	SIX SIS	YELLOW
DE	Clearstream Banking Frankfurt	BLUE
FR	BNP Paribas	BLUE
FR	Euroclear France	YELLOW
LU	Clearstream Banking Luxembourg	BLUE
LU	JP Morgan	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	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	BLUE
BE	Euroclear Belgium	BLUE
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YELLOW
BE	Euroclear Bank	BLUE
BG	BNBGSSS	YELLOW
BG	Central Depository AD (CDAD) - Bulgaria	YELLOW
CH	SIX SIS AG (Switzerland)	YELLOW

2. Status overview of Adaptation Plans

Corporate Actions

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

2. Status overview of Adaptation Plans

Corporate Actions

NSG	Entity	Status
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	YELLOW
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	YELLOW
IT	Monte Titoli S.p.A. (Italy)	BLUE
LT	NASDAQ (Lithuania, Estonia, Latvia)	BLUE
LU	LuxCSD S.A. (Luxembourg)	BLUE
LU	Clearstream Banking Luxembourg	BLUE
LV	NASDAQ (Lithuania, Estonia, Latvia)	BLUE
MT	Malta Stock Exchange plc	YELLOW
NL	Euroclear Nederland	BLUE
PL	The Central Securities Depository of Poland (KDPW)	RED
PL	SKARBNET4	RED
PT	Interbolsa (Portugal)	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	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	BLUE
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	BLUE (*)
SK	NCDPCP	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	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	BLUE
BE	Euroclear Bank	BLUE
BE	Euroclear Belgium	BLUE
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	BLUE
BG	BNBGSSS	YELLOW
BG	Central Depository AD (CDAD) - Bulgaria	YELLOW
CH	SIX SIS AG (Switzerland)	BLUE

2. Status overview of Adaptation Plans

Billing Processes

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

2. Status overview of Adaptation Plans

Billing Processes

NSG	Entity	Status
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	YELLOW
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	BLUE
IT	Monte Titoli S.p.A. (Italy)	BLUE
LT	NASDAQ (Lithuania, Estonia, Latvia)	BLUE
LU	LuxCSD S.A. (Luxembourg)	BLUE
LU	Clearstream Banking Luxembourg	BLUE
LV	NASDAQ (Lithuania, Estonia, Latvia)	BLUE
MT	Malta Stock Exchange plc	RED
NL	Euroclear Nederland	BLUE
PL	The Central Securities Depository of Poland (KDPW)	RED
PL	SKARBNET4	RED
PT	Interbolsa (Portugal)	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	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	BLUE
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	BLUE
SK	NCDPCP	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)