

# SCoREBOARD

## Billing Processes – H1 2025

French NSG

### Background

Since publication of the [Collateral Management Harmonisation Report](#) in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

### What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules due to be implemented by June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

SCoRE contains four Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year.

## Introduction

This summary report presents the results of the H1 2025 monitoring exercise conducted by the French NSG with the involvement among the following stakeholders:

11 entities are monitored in the French market.

- 1 CSD – Euroclear France
- 2 TPAs – BNP Paribas, Euroclear France
- 8 Custodians

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

Section 1 presents the key takeaways per Entity Type i.e., CSD, TPA, Custodian. Section 2 depicts the compliance status with the standards by each entity type. Section 3 focuses on the progress against the individual milestones and Section 4 provides concluding remarks.

## 1

### Key takeaways

Implementation of the Billing Processes Standards in the French market is overall well on track. However, despite improvements, there is still a need to reinforce the NSG communication towards the French custodians for instance to encourage their participation to the surveys and support the timely implementation of SCoRE.

All the CSDs and TPAs responded to the Billing Processes survey. The TPA BNP Paribas expects to achieve full implementation of Billing Processes standards by November 2027; Euroclear France (as CSD and TPA) expects to be fully compliant in due time by June 2025.

As regards custodians, implementation improved overall compared to the last monitoring round and (the response rate to the survey doubled to reach 50%). In the light of this participation rate, 38% of the French custodians expect to achieve full conformity with SCoRE milestones by June 2025 (against 13% during the H2 2024 monitoring round). The higher number of responding entities leads to an implementation rate of milestones 1 to 12 at 34% and an overall implementation rate at 15.79% (versus 9.09% in H2 2024).

This improvement in the French custodians' participation rate reflects a better knowledge of the SCoRE harmonisation project at the operational level and highlights the reinforcement of communication made by the French NSG toward these actors. The French NSG plans to continue to raise awareness (especially within custodians) to support timely implementation of the standards.

This section presents the key findings of the survey for each entity type.

**Figure 1**  
**Summary of the monitoring exercise<sup>1</sup>**

SCORE SMALL CREDITORS' MANAGEMENT HANDBOOK FOR EUROPE	 Response Rate	 Implementation Status	Are all milestones 1 to 12 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?
Custodians	50%	Implemented 15.79% Implementation started 10.53% Analysis started 0% Analysis not started 10.53% Replies not submitted 63.16% ----- Non applicable standards 20.83%	Average % of milestones achieved 34%	% of custodians on time 38%
CSD - Euroclear France	Survey submitted	Implemented 50% Implementation started 50% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	Yes	Yes
TPA - BNP Paribas	Survey submitted	Implemented 50% Implementation started 0% Analysis started 50% Analysis not started 0% ----- Non applicable standards 20%	No	11/27
TPA - Euroclear France	Survey submitted	Implemented 50% Implementation started 50% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	Yes	Yes

<sup>1</sup> Green: on track ; Yellow: slight delay ; Red: area of attention

## CSD – Euroclear France

Euroclear France has already implemented two standards and is well on track for the remaining two.

Euroclear France has fully completed the monitoring survey in a timely manner. 50% of the Billing Processes standards have already been implemented, a 10 points increase compared to two 2023 monitoring rounds where this figure stagnated at 40%. Euroclear has also started the implementation phase for the remaining standards. Of note, part of Standard 1 (“Receive camt.077”) is non-applicable as Euroclear France has no requirement to receive camt.077 messages.

Out of the four sets of standards gathered in the SCoREBOARD below, two have already been implemented (Standard 2: Billing Cycles and Standard 4: Cut-off Dates). The two remaining sets of standards (Standard 1: ISO 20022 Messaging and Standard 4: Dates for Payments Fees) are still on schedule (based on the agreed milestones). This represents an improvement since in H2 2022 Euroclear France CSD had only performed the relevant analysis for these two standards.

Euroclear France achieved the implementation of all milestones 1 to 12 inclusive. Overall, the CSD still expects to have implemented all the Billing Processes standards by June 2025 and thus reach full compliance by the final deadline.

## TPA – BNP Paribas

BNP Paribas TPA is experiencing delays in the implementation of the billing standards. The TPA plans to be fully compliant by November 2027.

BNPP has fully completed the monitoring survey in a timely manner. 50% of the Billing standards have already been implemented.

Out of the four sets of standards gathered in the SCoREBOARD below, Standard 2 (Billing Cycles) and Standard 4 (Dates for Payments Fees) have already been implemented, while implementation is behind schedule for Standard 1 (ISO 20022 Messaging). One standard is deemed non-applicable (Standard 3: Cut-off Date).

As a result, BNP Paribas expects to meet all implementation milestones with a delay. More specifically, BNP Paribas plans to reach compliance with milestones 1 to 12 by October 2027. Full compliance can only be expected by November 2027. Of note, in its April 2021 Adaptation Plan, BNP Paribas explained that the implementation of ISO 20022 messaging standards is coordinated by a dedicated team within BNP Paribas Securities Services. Hence, the final assessment and the definitive timeline for implementation of related milestones will only be confirmed upon completion of the tasks of this dedicated team, which helps to explain the reported implementation delays. In addition, BNP Paribas TPA continue to support the ISO 15022 messages after 2023, should any commercial bank temporarily wish to continue using it.

## TPA – Euroclear France

Notwithstanding some delays at intermediary stages of the adaptation process, Euroclear France TPA is well on-track for the final milestones.

Euroclear France has fully completed the monitoring survey in a timely manner. 50% of the standards have already been implemented (10 points increase compared to the H2 2023 monitoring). The implementation has started for the other standards, while the remaining 20% were deemed non applicable.

Out of the four standards gathered in the SCoREBOARD below, two are already implemented (Standard 2: Billing Cycles and Standard 3: Cut-off Date).

Implementation is on schedule for the remaining two standards (Standard 1: ISO 20022 Messaging and Standard 4: Dates for Payments Fees).

. Despite what was originally stated in its April 2021 Adaptation Plan, Euroclear France will not migrate to the new Oracle-based billing solution before the launch of ECMS. Euroclear France will rely on an in-house developed solution that will ensure compliance with the new standards, including production of the ISO 20022 billing report. Overall, Euroclear expects to be fully ready by June 2025 and thus reach full compliance by the final deadline. **Custodians**

Compared to the H2 2024 monitoring survey, the response rate of French custodians for H1 2025 doubled to 50%; furthermore, compared to the last monitoring round a higher share of custodians (34% versus 13%) have already met the expected milestones as of September 2024 and the implementation rate has slightly increased to 15.79%.

In the H1 2025 monitoring round, the response rate among custodians has doubled to 50% compared to the previous round and the implementation rate improved to 15.79%, compared to the H2 2024 monitoring figure (9.09%). Overall, 34% of custodians have achieved milestones 1 to 12 inclusive (“External testing completed for SCoRE” by September 2024).

The percentage of custodians having implemented Standard 2: Billing Cycles increased to 43% (compared to 25% in H2 2024). This rate equals 17% for Standard 1: ISO 20022 messaging while it was at 0% in the previous monitoring round. This result confirms that even though messaging standards remain the main difficulty for French market participants (custodians but also CSDs as reported above), they started updating their systems accordingly to achieve full compliance. Of note, Standard 3 and Standard 4 are non-applicable to custodians.

## NCB

Banque de France is on track to adopt the SCoRE Standards in June 2025.

Banque de France is on track to implement the SCoRE standards for Billing for its collateral management activities by June 2025.

## 2

## Compliance with the standards

This section provides an overview of the current status of compliance with the billing processes standards. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below. Custodians are too many to represent individually. Thus, the replies of custodians from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis per market and assigned a percentage representing their compliance status.

**Figure 1**

Standards implementation status as defined in the AMI-SeCo framework document



- 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

**Table 1**

Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	17%	G	Y	G
2: Billing cycles	43%	B	B	B
3: Cut-off date		B	N/A	B
4: Dates for payments fees		G	B	G

## Notes:

- Billing standards 3 and 4 are irrelevant for custodians
- 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 the percentage of custodians which have implemented the standard or have the standard under development and implementation.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

### 3 Progress towards the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

**Table 2**  
Milestones identified by AMI-SeCo

Milestone	Description	Date
M1	<b>Analysis Started:</b> 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	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	<b>Documentation Completed:</b> 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	<b>Detailed External Communication:</b> 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	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	<b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	<b>Internal Testing Started for SCoRE:</b> 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	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	10/03/2023
M10	<b>External Testing Started for SCoRE:</b> 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)?	22/05/2023
M11	<b>Final External Communication on SCoRE:</b> 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?	22/05/2023
M12	<b>External Testing Completed for SCoRE:</b> 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)?	20/09/2024
M13	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	16/06/2025

The current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline as of 30 September 2024) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those milestones that have been successfully achieved. Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

**Table 3**

Expectation of achieving the milestones at the set dates

	Custodians	CSD - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	38%	Yes	01/26	Yes
Milestone 2 March 2021	38%	Yes	03/26	Yes
Milestone 3 July 2021	38%	Yes	07/26	Yes
Milestone 4 December 2021	25%	Yes	12/26	Yes
Milestone 5 December 2021	25%	Yes	12/26	Yes
Milestone 6 January 2022	38%	Yes	01/26	Yes
Milestone 7 June 2022	25%	Yes	06/26	Yes
Milestone 8 July 2022	38%	Yes	07/26	Yes
Milestone 9 March 2023	38%	Yes	12/26	Yes
Milestone 10 May 2023	38%	Yes	02/27	Yes
Milestone 11 May 2023	38%	Yes	04/27	Yes
Milestone 12 September 2024	38%	Yes	10/27	Yes
Milestone 13 June 2025	38%	Yes	11/27	Yes



## Concluding remarks

For Euroclear France (both CSD and TPA), the implementation milestones will be met in due time by June 2025. On the contrary, BNP Paribas TPA will continue to be behind schedule in meeting all implementation dates regarding ISO messaging and expects to achieve compliance by November 2027 (see explanations above).

As regards custodians, the results show an improvement in the participation rate, which translates into an overall compliance rate of 34% for the first 12 milestones. Moreover, in the light of this improved participation, more than one-third (38%) of the French custodians are expected to comply with SCoRE by June 2025.

NSG members did not offer additional explanations to justify their low compliance levels. The French NSG remains committed to reinforce its communication, especially towards custodians, regarding the relevance of SCoRE.

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