

SCoREBOARD

Triparty Collateral Management – 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 17 Standards related to triparty collateral management (published as the [SCoRE Standards for Triparty Collateral Management](#)). 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 of the following stakeholders:

There are two TPAs monitored in the French market.

- 2 TPAs – BNP Paribas and Euroclear France

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 takeaway. Section 2 depicts the entity compliance status with the standards. Section 3 provides an overview of the progress against the individual milestones and section 4 focuses on concluding remarks.


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Key takeaways

Implementation of the Triparty Collateral Management Standards in the French Market is experiencing some delays.

The two reporting entities fully responded to the survey in a timely manner. The French NSG secretariat continues its close follow-up on triparty standards for the months to come to ensure the timely implementation of future milestones. This section presents the key findings of the survey for each entity type.

Summary of the monitoring exercise ¹

SCORE SMALL COLLATERAL 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)?
TPA - BNP Paribas	Survey submitted	Implemented 10% Implementation started 56.67% Analysis started 33.33% Analysis not started 0% ----- Non applicable standards 16.67%	No	12/26
TPA - Euroclear France	Survey submitted	Implemented 11.1% Implementation started 0% Analysis started 0% Analysis not started 88.89% ----- Non applicable standards 0%	No	04/28

TPA – BNP Paribas

BNP Paribas TPA is experiencing delays in the implementation of the standards for Triparty Collateral Management. This entity expects to meet all future implementation milestones -with an eighteen-month delay- by December 2026.

BNP Paribas (BNPP) has fully completed the monitoring survey in a timely manner. 10% of the TPA standards (at the granular level of standards sub points) have already been implemented by this agent while implementation has started for 56.67% of them (16.7% being non applicable to this TPA with a restrained business). Finally, analysis has started for the remaining 33.33% of the TPA standards, meaning that this Triparty agent at least started the analysis for all of the applicable standards.

Out of the 20 sets of standards gathered in the SCoREBOARD applicable to this agent's triparty business, which does not encompass the collateralisation of Eurosystem central bank credit operations, 3 have been fully implemented, 1 is on schedule for implementation and the remaining 10 milestones are marked as behind schedule. Others are deemed non-applicable, since this TPA does not plan for now to provide to its client's triparty management within the ECMS. These figures set expectations for the near future. BNPP has achieved milestones (1 to 8 and 11) on time and expects to meet all the next implementation milestones with an eighteen-month delay- , by December 2026.

¹ Green: on track; Yellow: slight delay; Red: area of attention

TPA – Euroclear France

Euroclear France is not on track to complete all the milestones. The CSD is currently giving priority to the adaptations needed to secure the continuity of its Floating Collateral Management Service (FCM). Nonetheless, Euroclear France has delivered a detailed adaptation plan to the STM in the beginning of 2024.

Euroclear France has completed the monitoring survey in a timely manner. 11.1% of the TPA standards (at the granular level of sub points) have already been implemented by this agent, while analysis has not started for the remaining 88.9% of the TPA standards. These figures are consistent with the delayed adoption of the Single Triparty Model (STM) by Euroclear France.

All in all, progress is consistent with the CSD's decision to prioritise all the necessary adaptations to secure the continuity of its Floating Collateral Management service by the go-live of the ECMS (the FCM being already used in production by its clients). Furthermore, given the operational dependency between Euroclear France and Euroclear Bank, and in the light of the recent connection of the latter to T2S, Euroclear France decided to postpone the implementation of the STM. Nonetheless, Euroclear has delivered a detailed adaptation plan to the STM in the beginning of 2024.

Out of the 20 sets of standards gathered in the SCoREBOARD below, 4 have been adopted (blue), compared to 3 during the H2 2022 monitoring round. The implementation of the 16 other applicable standards is marked as not started. This is mainly due to the fact that Euroclear France does not support ISO 20022 communication. Indeed, Euroclear France has paused its ISO 20022 Triparty implementation project in the wake of the latest change to the ECMS launch date and does not expect to restart it in the short term. In light of the limited demand for ISO 20022, Euroclear will plan the delivery of ISO 20022 for Triparty when the timeline for the decommissioning of ISO 15022 becomes available. Furthermore, the implementation of specific cut-off times and deadlines for Eurosystem activity will be done once Euroclear France is in a position to resume activity as an ESCB-eligible TPA.

Finally, if Euroclear France has reached in due time the first two milestones, it anticipates a delay for all remaining milestones. The final milestone 13 should be reached by April 2028, as indicated in Euroclear's detailed adaptation plan to the STM.

CCPs

LCH SA, the French CCP, has not already started adaptations to relevant triparty standards.

CCPs are monitored in their role as users of Triparty Collateral Management Services. As such, they are assessed on their ability to communicate with their TPAs using ISO 20022 messaging. While LCH SA is aware of the existence of triparty standards and has initiated talks with Euroclear France on the topic, the CCP has not yet started the related adaptations and has not yet finalised the planning to reach full compliance.

NCB

Banque de France will adopt the Single Triparty Model by June 2025.

Banque de France is on track to implement the SCoRE standards for Triparty Collateral Management by June 2025.

Compliance level with the standards

This section provides an overview of the current status of compliance with the triparty collateral management standards. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below.

Figure 2

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

STANDARD	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	G	R
2: Initiation	Y	R
3: Increase	Y	R
4: Decrease	Y	R
5: Revaluation	Y	R
6: Cancellation	Y	R
7: Unilateral removal	Y	R
8: Reporting on flows	Y	R
9: Reporting on stocks	Y	R
10: Closure	Y	R
11: Handling of CA	N/A	R
12: Partial settlement	B	B
13: Reference data	Y	R
14: Usage of baskets	B	B
15: Future dated	B	B
16: Operating hours	N/A	B
17: Cut-off Times Rule 1	N/A	R
17: Cut-off Times Rule 2	N/A	R
17: Cut-off Times Rule 3	N/A	R
17: Cut-off Times Rule 4	N/A	R

3 Progress against the milestones

This section tracks market stakeholders progress in implementing the standards against the 13 set milestones identified by the 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	Analysis Started: 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	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: 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	Detailed External Communication: 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	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: 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	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: 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	Final External Communication on SCoRE: 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	External Testing Completed for SCoRE: 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	SCoRE Standards Implemented: 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 of 20 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

	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	Yes	Yes
Milestone 2 March 2021	Yes	Yes
Milestone 3 July 2021	Yes	04/28
Milestone 4 December 2021	Yes	04/28
Milestone 5 December 2021	Yes	04/28
Milestone 6 January 2022	Yes	04/28
Milestone 7 June 2022	Yes	04/28
Milestone 8 July 2022	Yes	04/28
Milestone 9 March 2023	12/26	04/28
Milestone 10 May 2023	12/26	04/28
Milestone 11 May 2023	Yes	04/28
Milestone 12 September 2024	12/26	04/28
Milestone 13 June 2025	12/26	04/28

BNP Paribas – which provides a restrained TPA service (no collateral management for monetary policy operations) – has met milestones 1 to 8 and milestone 11 on time and expects to meet the remaining milestones (9,10,12 and 13 (“SCoRE Standards Implemented”)) with an eighteen-month delay, in December 2026. As explained in this report, Euroclear France will not implement the STM by June 2025 due to its operational dependency on Euroclear Bank. However, it will ensure the continuity of its current Floating Collateral Management (FCM) service, by launching all the necessary adaptations before the launch of ECMS. Nonetheless, Euroclear has delivered a detailed adaptation plan to the STM – and hence to the SCoRE standards – in the beginning of 2024.

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

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