

# SCoREBOARD

## Billing Processes – H2 2025

Dutch 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, aiming for full implementation of all SCoRE standards by 16 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).

The Single Collateral Management Rulebook for Europe 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 H2 2025 monitoring exercise of the Dutch NSG commissioned by the AMI-SeCo with involvement among the following stakeholders:

- 1 CSD – Euroclear Nederland
- 5 Custodians

6 entities are monitored in the Dutch market

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

Section 1 presents the key takeaways per Entity Type i.e., CSD, TPA, Custodian etc. 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 Dutch market is ongoing.

The vast majority of the entities monitored in the Netherlands (members of the AMI-SeCo NL NSG) responded to the survey.

**Figure 1**  
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
<b>Custodians</b>	100%	Implemented 45.45% Implementation started 18.18% Analysis started 9.09% Analysis not started 27.27% Replies not submitted 0% ----- Non applicable standards 26.67%	% of custodians that reached the final milestone 20%
<b>CSD - Euroclear Nederland</b>	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 20%	<b>Yes</b>

### **CSD - Euroclear Nederland**

ENL has fully implemented the Billing Processes Standards

Euroclear Nederland has implemented all four Billing Standards.

### **Custodians**

Custodians are on track with implementing the Billing Processes Standards

Custodians indicate that they have started the analysis on the implementation of Standard 1: ISO20022 messaging. The majority of custodians have reported that they have fully implemented Standard 2: Billing cycles.

Custodians that responded during this monitoring exercise are aware of the importance of commencing the process of analysing the consequences of the SCoRE Standards for their IT systems. The majority of respondents are on track with regard to Standards 1 and 2 of the Rulebook.

### **NCB**

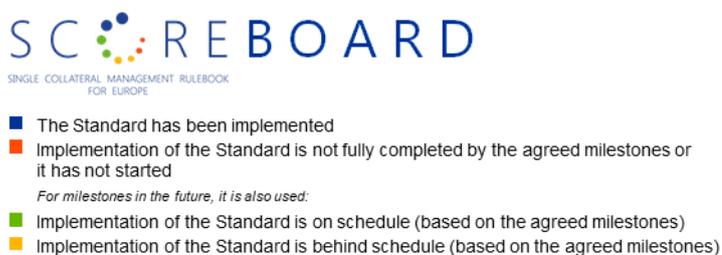
De Nederlandsche Bank is on track to adopt the SCoRE Standards in June 2025.

De Nederlandsche Bank is on track to implement the SCoRE Standards for Billing Processes for its collateral management activities by June 2025.

## 2 Compliance level 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 2**  
Standards implementation status as defined in the AMI-SeCo framework document



**Table 1**  
Compliance level with the standards by each entity type. Standards 3 and 4 are irrelevant for custodians

STANDARD	Custodians	CSD - Euroclear Nederland
1: ISO 20022 messaging	50%	B
2: Billing cycles	80%	B
3: Cut-off date		B
4: Dates for payments fees		B

- 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
<b>M1</b>	<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?	<b>30/06/2020</b>
<b>M2</b>	<b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	<b>01/03/2021</b>
<b>M3</b>	<b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?	<b>31/07/2021</b>
<b>M4</b>	<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?	<b>31/12/2021</b>
<b>M5</b>	<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?	<b>31/12/2021</b>
<b>M6</b>	<b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	<b>01/01/2022</b>
<b>M7</b>	<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?	<b>30/06/2022</b>
<b>M8</b>	<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?	<b>01/07/2022</b>
<b>M9</b>	<b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?	<b>10/03/2023</b>
<b>M10</b>	<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)?	<b>22/05/2023</b>
<b>M11</b>	<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?	<b>22/05/2023</b>
<b>M12</b>	<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)?	<b>20/09/2024</b>
<b>M13</b>	<b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?	<b>16/06/2025</b>

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all

the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

**Table 3**

Expectation of achieving the milestones at the set dates

	Custodians	CSD - Euroclear Nederland
Milestone 1 June 2020	80%	Yes
Milestone 2 March 2021	80%	Yes
Milestone 3 July 2021	60%	Yes
Milestone 4 December 2021	60%	Yes
Milestone 5 December 2021	40%	Yes
Milestone 6 January 2022	40%	Yes
Milestone 7 June 2022	40%	Yes
Milestone 8 July 2022	40%	Yes
Milestone 9 March 2023	60%	Yes
Milestone 10 May 2023	60%	Yes
Milestone 11 May 2023	60%	Yes
Milestone 12 September 2024	40%	Yes
Milestone 13 June 2025	20%	Yes

## 4 Concluding remarks

Euroclear Nederland has implemented all four Billing Standards.

So far, a high level of compliance is reported by custodians with the Standard 2: Billing cycles; furthermore, some custodians have reported that in-depth analysis or implementation has commenced for Standard 1.

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