

SCoREBOARD

Billing Processes – H2 2025

Luxembourgish 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.

5 entities are monitored in the Luxembourgish market

Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the Luxembourgish NSG with the involvement among the following stakeholders:

- 2 CSD – Clearstream Banking Luxembourg, Lux CSD
- 2 TPA – Clearstream Banking Luxembourg, JP Morgan
- 1 Custodian

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 Luxembourgish market is on track

The overall implementation of the Billing Processes Standards in the Luxembourgish market is on track. Clearstream Banking Luxembourg (as TPA and as CSD) and LuxCSD have already implemented three out of the four standards and they plan to implement the remaining standard in December 2026. Implementation of the remaining standard is generally on schedule. JP Morgan TPA's implementation is also generally on schedule. Further custodian involvement is required in order to provide a more comprehensive picture of custodians' compliance status.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	0%	Implemented 0% Implementation started 0% Analysis started 0% Analysis not started 0% Replies not submitted 100% ----- No n applicable standards 0%	% of custodians that reached the final milestone 0%
CSD - Clearstream Banking Luxembourg	Survey submitted	Fully implemented 75% Not fully implemented yet 25% ----- No n applicable standards 20%	12 / 26
CSD - LuxCSD	Survey submitted	Fully implemented 75% Not fully implemented yet 25% ----- No n applicable standards 20%	12 / 26
TPA - Clearstream Banking Luxembourg	Survey submitted	Fully implemented 75% Not fully implemented yet 25% ----- No n applicable standards 20%	12 / 26
TPA - JP Morgan	Survey submitted	Fully implemented 50% Not fully implemented yet 50% ----- No n applicable standards 60%	12 / 26

CSD – Clearstream Banking Luxembourg

CBL as CSD is already compliant with 3 out of 4 standards

The CSD Clearstream Banking Luxembourg is already compliant with three out of the four Standards (Standard 2: Billing Cycles, Standard 3: Cut-off Date, and Standard 4: Date for Payment Fees). The remaining Standard 1: ISO 20022 messaging implementation is ongoing and scheduled to be finalised in December 2026.

CSD – LuxCSD

LuxCSD is already compliant with 3 out of 4 standards

LuxCSD is already compliant with three out of the four Standards (Standard 2: Billing Cycles, Standard 3: Cut-off Date, and Standard 4: Date for Payment Fees). The remaining Standard 1: ISO 20022 messaging implementation is ongoing and scheduled to be finalised in December 2026.

TPA – Clearstream Banking Luxembourg

CBL as TPA is already compliant with 3 out of 4 standards

The TPA Clearstream Banking Luxembourg is already compliant with three out of the four standards (Standard 2: Billing Cycles, Standard 3: Cut-off Date, and Standard 4: Date for Payment Fees). The remaining Standard 1: ISO 20022 implementation is ongoing and scheduled to be finalised in December 2026.

TPA – JP Morgan

JP Morgan TPA implementation is on schedule

JP Morgan as a TPA is within the scope for two of the four Billing Processes standards, namely Standard 1: ISO 20022 messaging and Standard 2: Billing Cycle. Standard 2 has already been implemented while Standard 1 is currently being analysed.

Custodians

No custodians participated in the H2 2025 monitoring exercise

No custodians participated in the H2 2025 monitoring exercise regarding the implementation of the Billing Processes Standards.

NCB

Banque centrale du Luxembourg is on track to adopt the SCoRE Standards

Banque centrale du Luxembourg is on track to implement the SCoRE Standards for Billing Processes for its collateral management activities as of the go-live of the ECMS project.

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. 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



- The Standard has been implemented
- Implementation of the Standard is not fully completed by the agreed milestones or it has not started
For milestones in the future, it is also used:
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

Table 1

Compliance level with the standards by each entity type.

STANDARD	CSD - Clearstream Banking Luxembourg	CSD - LuxCSD	TPA - Clearstream Banking Luxembourg	TPA - JP Morgan
1: ISO 20022 messaging	R	R	R	R
2: Billing cycles	B	B	B	B
3: Cut-off date	B	B	B	N/A
4: Dates for payments fees	B	B	B	N/A

Notes:

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 Figure 2 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 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	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 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 - Clearstream Banking Luxembourg	CSD - LuxCSD	TPA - Clearstream Banking Luxembourg	TPA - JP Morgan
Milestone 1 June 2020	0%	Yes	Yes	Yes	Yes
Milestone 2 March 2021	0%	Yes	Yes	Yes	Yes
Milestone 3 July 2021	0%	Yes	Yes	Yes	Yes
Milestone 4 December 2021	0%	Yes	Yes	Yes	Yes
Milestone 5 December 2021	0%	03/26	03/26	03/26	Yes
Milestone 6 January 2022	0%	03/26	03/26	03/26	Yes
Milestone 7 June 2022	0%	06/26	06/26	06/26	Yes
Milestone 8 July 2022	0%	07/26	07/26	07/26	Yes
Milestone 9 March 2023	0%	07/26	07/26	07/26	Yes
Milestone 10 May 2023	0%	08/26	08/26	08/26	Yes
Milestone 11 May 2023	0%	08/26	08/26	08/26	Yes
Milestone 12 September 2024	0%	08/26	08/26	08/26	Yes
Milestone 13 June 2025	0%	12/26	12/26	12/26	12/26

4 Concluding remarks

All reporting entities confirm that the implementation efforts for the Standards will be pursued in view of the implementation deadline agreed by AMI-SeCo. Some entities report slightly later interim milestones.

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