

SCoREBOARD

Billing Processes – H2 2025

Portuguese 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 implement the SCoRE Rulebook, aiming for full implementation of the first set of 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 conducted by the Portuguese NSG with the involvement of the following stakeholders:

10 entities are monitored in the Portuguese market

- 1 CSD – Euronext Securities Porto
- 9 Custodians

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 or 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

The implementation of the Billing Processes Standards in the Portuguese market revealed a high level of compliance

Implementation of the Billing Processes Standards in the Portuguese market remains on track. The majority of the reporting entities responded to the survey and revealed a high level of compliance, in particular, the CSD Euronext Securities Porto, which reported that all standards have been implemented. This section presents the key findings of the survey for each entity type.

Figure 1 Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	<p>78%</p>	<p>Implemented 31%</p> <p>Implementation started 19%</p> <p>Analysis started 0%</p> <p>Analysis not started 13%</p> <p>Replies not submitted 38%</p> <p>-----</p> <p>No n applicable standards 41%</p>	<p>% of custodians that reached the final milestone 33%</p>
CSD - Euronext Securities Porto	<p>Survey submitted</p>	<p>Fully implemented 100%</p> <p>Not fully implemented yet 0%</p> <p>-----</p> <p>No n applicable standards 0%</p>	<p>Yes</p>

CSD – Euronext Securities Porto

Euronext Securities Porto implemented all standards

All standards have been implemented. It's worth noting that Euronext Securities Porto, in coordination with other CSDs within the Euronext Group, decided to develop a new billing system to be used across all Euronext CSDs. This new system, successfully implemented in Porto and Copenhagen in November 2023, was instrumental in ensuring full compliance with the required standards.

Custodians

Only 33% of the Portuguese custodians have reached the final milestone

The rate of participation by custodian in the Portuguese market during this monitoring decreased to 78%. Portuguese custodians have implemented, or begun implementing, 50% of the Billing Process Standards.

In addition to the low level of compliance with the prescribed milestones to date, only 33% of the custodians have reached the final milestone.

NCB

Banco de Portugal adopted the SCoRE Standards

Banco de Portugal implemented the SCoRE Standards for Billing Processes for its collateral management activities.

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 (when applicable) 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 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

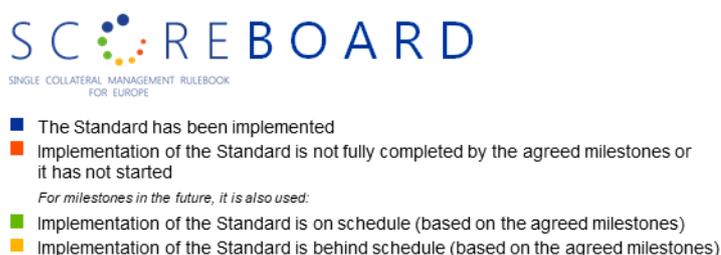


Table 1
Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Euronext Securities Porto
1: ISO 20022 messaging	40%	B
2: Billing cycles	67%	B
3: Cut-off date		B
4: Dates for payments fees		B

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 Progress towards 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 - Euronext Securities Porto
Milestone 1 June 2020	44%	Yes
Milestone 2 March 2021	33%	Yes
Milestone 3 July 2021	33%	Yes
Milestone 4 December 2021	44%	Yes
Milestone 5 December 2021	33%	Yes
Milestone 6 January 2022	33%	Yes
Milestone 7 June 2022	33%	Yes
Milestone 8 July 2022	33%	Yes
Milestone 9 March 2023	44%	Yes
Milestone 10 May 2023	44%	Yes
Milestone 11 May 2023	44%	Yes
Milestone 12 September 2024	33%	Yes
Milestone 13 June 2025	33%	Yes

4 Concluding remarks

Custodians in the Portuguese market continue to have low expectations. Nevertheless, it's worth noting that, in the Portuguese market, the relevant changes related to Billing Standards will be of the responsibility of the local CSD (Euronext Securities Porto) which have already achieved all the milestones and implemented all the standards.

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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).