

SCoREBOARD

Billing Processes – H2 2025

Polish 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 conducted by the Polish NSG with the involvement among the following stakeholders:

9 entities are monitored in the Polish market

- 2 CSD – KDPW, SKARBNET4
- 7 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, 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 Polish market is mostly on track.

Concerning the core Polish financial market infrastructure institution, namely the KDPW SA, the implementation of the Billing Processes Standards is either completed or is on track. The implementation of the remaining standards will be delayed. The process of implementation of the Standards by SKARBNET4 is also advanced although, due to specific range of activities performed by the system, it is restricted to one standard as the remaining standards were deemed not applicable. Regarding custodians, the majority did not participate in the monitoring round with only two out of six reporting entities responding to the survey. The Polish market will endeavour to better engage custodians in the process during future monitoring rounds.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	14%	Implemented 5.26% Implementation started 0% Analysis started 0% Analysis not started 0% Replies not submitted 94.74% ----- Non applicable standards 9.52%	% of custodians that reached the final milestone 0%
CSD - KDPW	Survey submitted	Fully implemented 40% Not fully implemented yet 60% ----- Non applicable standards 0%	11/27
CSD - SKARBNET4	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 80%	Yes

CSD - KDPW

The CSD KDPW is mostly on track.

KDPW is already largely compliant with the Billing Processes Standards. It is fully compliant with Standard 2: Billing Cycles and Standard 3: Cut-off Date. The implementation of the two remaining standards, Standard 1: ISO 20022 messaging

and Standard 4: Dates for payments fees, is subject to analysis which is scheduled to be completed by November 2025.

CSD – SKARBNET4

The CSD SKARBNET4 are experiencing some delays but still foresee to meet the final implementation date in April 2024.

SKARBNET4 is a system operated by Narodowy Bank Polski. It exclusively services T-bills (issued by Ministry of Finance periodically) and NBP-bills (issued by NBP in open market operations which are the main instrument of monetary policy) - basically a primary market which entails a relatively small group of highly expertised institutions (mainly banks). Moreover, SKARBNET4 has no operational connections with other deposits. Therefore, the billing processes in the system are simplified and, additionally, the billing cycle in SKARBNET4 is synchronized with the fees charged by NBP for keeping cash accounts in the RTGS PLN system - SORBNET2.

The operator of the system decided to only implement Standard 1: ISO 20022 Messaging as far as it concerns “provide” camt.077 messages, with the remaining standards recognised as not applicable. With regard to Standard 1, the operator of the system does not anticipate receiving any billing information using the billing report message (camt.077) from SKARBNET4 participants.

The remaining standards are not applicable as the only fee charged for providing a deposit account in SKARBNET4 (in addition to a one-time fee of PLN 25,000.00 for opening the account) is a flat fee of PLN 10,000.00. The fee is collected once per quarter and is equal for all participants; therefore, participants do not have to check the accuracy of its calculation. Furthermore, the fee is collected by NBP by debiting a participant's bank account on the basis of its prior authorization. Therefore, NBP does not issue invoices and a participant does not have to issue the order themselves.

The delay in starting the implementation of Standard 1 was due to prioritisation of the pre-existing process of implementing EU Regulation 2018/1229 on settlement discipline, which turned out to be very demanding. The milestones 7 to 11 were achieved on June 2023.

Custodians

Low participation among custodians.

Two entities responded to the current round of the survey.

The entities indicated that they have implemented Standard 2: Billing Cycle. The implementation of the remaining Standards is postponed until either 2025 or Wave 2, when account servicers will be obliged to offer ISO 20022 messaging to clients that have the capability to use the ISO 20022 protocol.

Standards 3 and 4 are irrelevant for custodians.

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
Summary of the monitoring exercise

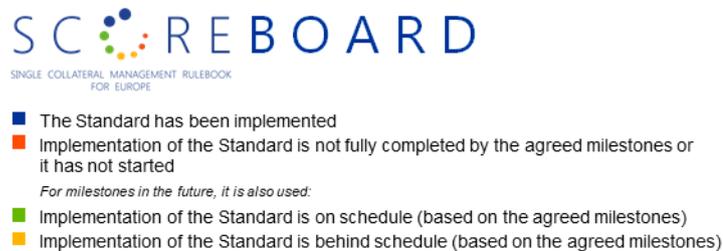


Table 1
Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - KDPW	CSD - SKARBNET4
1: ISO 20022 messaging	0%	R	B
2: Billing cycles	14%	B	N/A
3: Cut-off date		B	N/A
4: Dates for payments fees		R	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 actual respondents

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	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 - KDPW	CSD - SKARBNET 4
Milestone 1 June 2020	0%	Yes	Yes
Milestone 2 March 2021	0%	Yes	Yes
Milestone 3 July 2021	0%	1/26	Yes
Milestone 4 December 2021	0%	1/26	Yes
Milestone 5 December 2021	0%	1/26	Yes
Milestone 6 January 2022	0%	1/27	Yes
Milestone 7 June 2022	0%	1/27	Yes
Milestone 8 July 2022	0%	1/27	Yes
Milestone 9 March 2023	0%	1/27	Yes
Milestone 10 May 2023	0%	1/27	Yes
Milestone 11 May 2023	0%	1/27	Yes
Milestone 12 September 2024	0%	1/27	Yes
Milestone 13 June 2025	0%	1/27	Yes

4 Concluding remarks

SKARBNET4 expects to meet the final implementation milestone on time. KDPW expects to meet the final implementation milestone with delay.

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