



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoREBOARD

French NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains four Standards related to billing processes (published as the [SCoRE Standards for Billing Processes](#)). Implementation progress is monitored twice per year, except for 2020 where the monitoring occurred only once. This summary report presents the results of the H2 2021 monitoring exercise conducted by the French NSG with the involvement of the following stakeholders:






- 1 CSD – Euroclear France
- 2 TPAs – BNP Paribas, Euroclear France
- 9 Custodians

12 entities are monitored in the French market

Contrary to the previous monitoring round (H1 2021), results are reported herewith for one CSD only – Euroclear France – as the other French CSD – ID2S – publicly announced, on 7 October 2021, its decision to commence a voluntary liquidation, following a general meeting held by the company on the 30 September 2021.

The SCoRE Overview provides a high-level summary of the H2 2021 monitoring exercise.

SCoRE Overview

	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	78%	Implemented 20% Analysis started 17.7% Implementation started 2.22%	22%	56%
CSD - Euroclear France	100%	Implemented 40% Analysis started 40% Implementation started 0%	No	Yes
TPA - BNP Paribas	100%	Implemented 40% Analysis started 0% Implementation started 0%	No	11/25
TPA - Euroclear France	100%	Implemented 40% Analysis started 40% Implementation started 0%	No	Yes

Note: Implemented on time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

Executive Summary

All the CSDs and TPAs responded to the Billing Processes survey. Their participation is complete, and implementation of the standards is mostly on track, except for the TPA BNP Paribas, who expects to achieve implementation only by November 2025. Nonetheless, other participants all expect to be compliant in due time, by November 2023.

Implementation of the Billing Processes Standards in the French market is mainly on track, with the need to focus on future implementation milestones for about half of custodians and one TPA.

As regards custodians, their overall response rate to the survey was 78%, the same as for the H1 2021 monitoring round. This participation rate represents a notable improvement compared to the 2020 monitoring exercise (44% response rate) and may be reasoned on the basis of better identification of the relevant entry points in each institution. More than half of custodians expect to achieve full implementation of the SCoRE standards by November 2023, which is a slight improvement compared to H1 2021. Nonetheless, it is still relevant to recall that French NSG members experienced some staff shortages and organisational challenges at the beginning of the Covid-19 pandemic (i.e. during the H1 2020 monitoring round). This induced them to prioritise other activities, explaining in part the observed delays. Notwithstanding, this monitoring round was completed rather smoothly, reflecting better knowledge among participants of the SCoRE harmonisation project, including by operational staff.

The French NSG remains fully committed to upstream communication, in order to make participants (especially within custodians) aware of the relevance of the SCoRE harmonisation for ECMS, and to maintain their progression rate towards full adoption of standards in due time.

This section presents the key findings of the survey for each entity type.

CSD – Euroclear France

Euroclear France has fully completed the monitoring survey in a timely manner. 40% of the Billing Processes standards have already been implemented, compared to 20% as of H1 2021). Euroclear has also started the analysis for 40% of the standards. Part of Standard 1 (“Receive camt.077”) is non applicable as Euroclear France has no requirement to receive camt.077 messages.

Euroclear France has already implemented two standards and is on track for the remaining two.

Out of the four sets of standards gathered in the SCoREBOARD below, two have already been implemented (Standard 2: Billing Cycles and Standard 4: Cut-off Dates). The two remaining standards (Standard 1: ISO 20022 Messaging and Standard 4: Dates for Payments Fees) are behind schedule. However, regarding the latter, Euroclear France has already performed the relevant analysis and should begin its implementation soon. Hence, the remaining point of attention is related to the ISO 20022 messaging standard.

Although Euroclear France plans to experience some delays in the implementation of the first milestones by December 2022, the CSD expects to have implemented all standards by November 2023. As a result, thanks to the one-year postponement of the SCoRE standards deadline, Euroclear France will be compliant by the end of the process.

TPA – BNP Paribas

BNPP has fully completed the monitoring survey in a timely manner. 40% of the Billing standards have already been implemented (no change since the H1 2021 monitoring round).

BNP Paribas TPA is experiencing delays in the implementation of the billing standards. The TPA plans to be fully compliant only after November 2023.

Out of the four sets of standards gathered in the SCoREBOARD below, two have already been implemented (Standard 2: Billing Cycles and Standard 4: Dates for Payments Fees) and one is late for implementation (analysis not yet started for Standard 1: ISO 20022 Messaging). One standard is deemed non-applicable (Standard 3: Cut-off Date).

Consistently with this, all implementation milestones, starting from milestone 1 (deadline of June 2020), have not been/will not be met on time. BNP Paribas as a TPA plans to start compliance for milestones 1 to 5 by January 2023, so that full compliance can only be expected by November 2025. Of note, in its April 2021 Adaptation Plan, BNP Paribas explains that the implementation of ISO 20022 messaging standards is co-ordinated by a dedicated team within BNP Paribas Securities Services. Hence, the final assessment and the definitive timeline for implementation of related milestones will only be confirmed upon completion of the tasks of this dedicated working group, which helps explain the reported implementation delays. In addition, BNP Paribas TPA will continue to support the ISO 15022 messages after 2023, should any commercial bank temporarily wish to continue using it.

TPA – Euroclear France

Notwithstanding some delays, Euroclear France TPA is on-track overall.

Euroclear France has fully completed the monitoring survey in a timely manner. 40% of the standards have already been implemented (an increase from 20% as of H1 21), while the analysis has started for 40% of the standards.

Out of the four standards gathered in the SCoREBOARD below, one was already implemented in H1 21 (Standard 2: Billing Cycles) and one has been implemented since then (Standard 3: Cut-off Date). Analysis is ongoing for the remaining two standards (Standard 1: ISO 20022 Messaging and Standard 4: Dates for Payments Fees).

While Euroclear expects to be ready by November 2023, implementation of milestones 1 to 9 is postponed to later dates. Yet, Euroclear France expects to be on-track as from December 2022. In its April 2021 Adaptation Plan, Euroclear France underlined that the Euroclear Group is currently deploying a new Oracle-based billing solution. The migration of Euroclear France, together with the other ESES CSDs, is planned to commence towards the end of 2021 and finish in 2022. The migration project plan has been adapted to ensure compliance with the new standards, including production of the ISO 20022 billing report.

Custodians

78% of French custodians have participated in this monitoring round. Implementation milestones are not expected to be met by about half of the entities by November 2023.

Similarly to the H1 21 monitoring round, the response rate among custodians has reached a satisfying level (78% versus 44% in 2020). Regarding implementation progress, there is a slight progression compared to H1 21 with 20% of the standards already implemented, while analysis has started for 17.7% of the remaining standards. Furthermore, 22% of the milestones have already been achieved.

The percentage of custodians having implemented Standard 2: Billing Cycles amounts to 67% (56% in H1 21). For Standard 3: Cut-off Dates and Standard 4: Dates for Payment Fees, implementation stands at 44% (33% in H1 21). For the remaining Standard 1: ISO 20022 Messaging, the implementation rate remains low and unchanged (22%). Hence, we do observe progress in 2021 with the exception of the messaging standard for which market participants (custodians but also CSDs as reported above) experience more difficulties given the need to update their systems.

The relatively high portion of custodians which have not adopted some standards, and which have not started the required analyses (more than 50%), translates into a low level of participants having reached the expected milestones as of mid-2021 (22%). The level of expected completion of future milestones ranges from 33% (end-2021) to 56% (November 2023), underlying the need for NSG members to focus again this year on the implementation phase in order to meet deadlines.

NCB

Banque de France is on track to adopt the SCoRE Standards in November 2023

Banque de France is on track to implement the SCoRE standards for Billing for its collateral management activities by November 2023.

1 SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1¹. Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

Box 1 SCoREBOARD – Implementation Phase



- 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

For custodians, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

Table A
SCoREBOARD

STANDARD	Custodians	CSD - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
1: ISO 20022 messaging	22%	Y	Y	Y
2: Billing cycles	67%	B	B	B
3: Cut-off date	44%	B	N/A	B
4: Dates for payments fees	44%	Y	B	Y

Notes:

- 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 that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

¹ For further details please refer to the [AMI-SeCo Monitoring Framework](#)

2 Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

Box 2 SCoRE Milestones

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?	02/12/2022
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)?	05/12/2022
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?	01/04/2023
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)?	13/10/2023
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

Table B
Milestones

	Custodians	CSD - Euroclear France	TPA - BNP Paribas	TPA - Euroclear France
Milestone 1 June 2020	33%	05/22	01/23	05/22
Milestone 2 March 2021	22%	12/22	03/23	12/22
Milestone 3 July 2021	22%	12/22	07/23	12/22
Milestone 4 December 2021	33%	12/22	12/23	12/22
Milestone 5 December 2021	33%	12/22	12/23	12/22
Milestone 6 January 2022	33%	05/22	01/24	05/22
Milestone 7 June 2022	33%	12/22	06/24	12/22
Milestone 8 July 2022	33%	09/22	07/24	09/22
Milestone 9 December 2022	44%	02/23	12/24	02/23
Milestone 10 December 2022	44%	Yes	12/24	Yes
Milestone 11 April 2023	44%	Yes	04/25	Yes
Milestone 12 October 2023	56%	Yes	10/25	Yes
Milestone 13 November 2023	56%	Yes	11/25	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

Summary

For Euroclear France, the implementation milestones will be met by November 2023, although this CSD is expected to experience some delays for the initial milestones i.e. until December 2022. As regards TPAs, Euroclear France will also postpone compliance for the initial milestones over 2021-2022 but will nevertheless achieve full compliance by November 2023. On the contrary, BNP Paribas TPA will continue to be late in meeting all implementation dates regarding ISO messaging, and expects to achieve compliance two years after the November 2023 deadline (see explanations above).

As regards custodians, notwithstanding an improvement in the response rate, data shows a low level of completion: 22% of custodians have implemented Milestone 3, while 56% are expected to comply with the last milestone on November 2023.

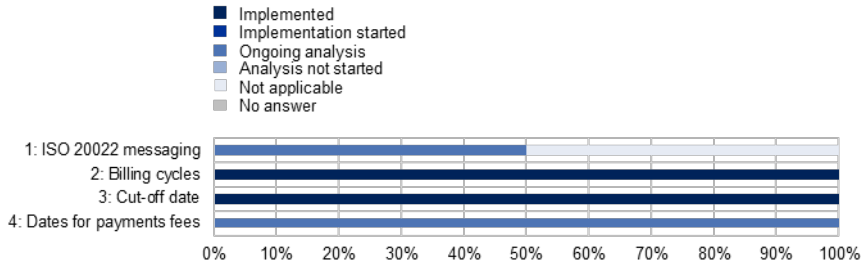
Since the previous monitoring round, NSG members did not offer additional explanations to justify their low compliance levels (in H1 21 Crédit Mutuel-CIC reported that the ECMS postponement led the project team to give priority to migration to ISO20022 and the BMR Project).

3 Implementation status per SCoRE Standard

This section presents the implementation status of each Standard per entity type.

CSD - Euroclear France

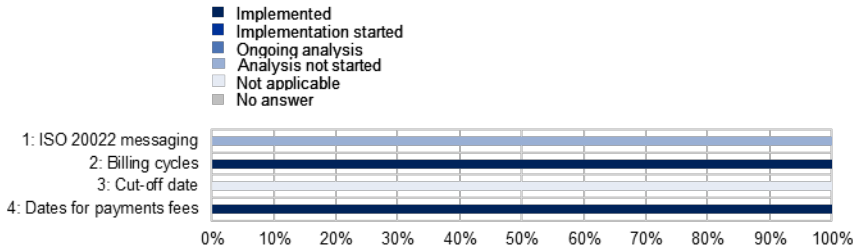
Implementation status per SCoRE Standard



Notes
N/A

TPA – BNP Paribas

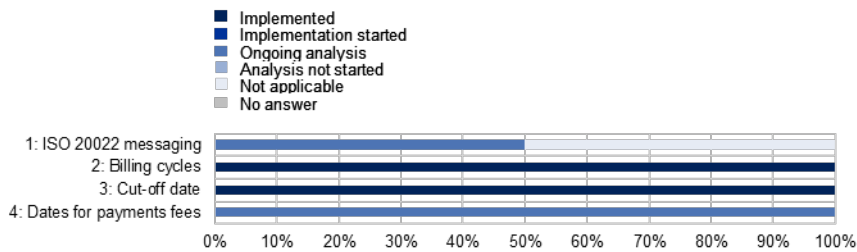
Implementation status per SCoRE Standard



Notes
N/A

TPA – Euroclear France

Implementation status per SCoRE Standard

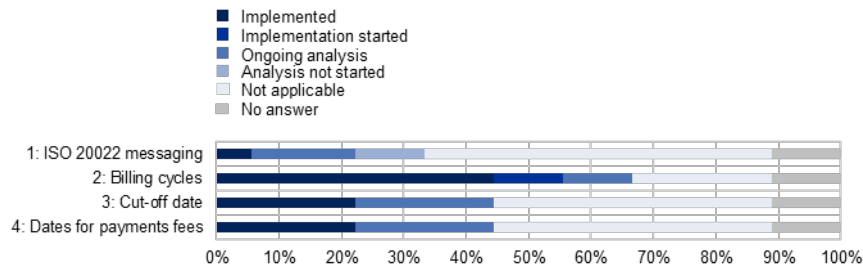


Notes

N/A

Custodians

Implementation status per SCoRE Standard



Notes

N/A

© European Central Bank, 2022

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

The cut-off date for the data included in this report was 17 November 2021.

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