

SCoREBOARD

Billing Processes – H1 2025

Finnish 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, with the first set of rules due to be implemented by 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 H1 2025 monitoring exercise conducted by the Finnish NSG with the involvement among the following stakeholders:

- 1 CSD – Euroclear Finland
- 4 Custodians

5 entities are monitored in the Finnish market

In this monitoring exercise, participants were expected to have achieved all the milestones up to Milestone 12 inclusive “External testing completed for SCoRE” (with a deadline of 20 September 2024) as described in section 3 below.

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

The Finnish market is not fully on schedule, but the road for ECMS launch in June 2025 is clear

The Finnish market’s preparations for the ECMS launch in June 2025 have proceeded appropriately. Although full compliance with SCoRE standards has not been achieved yet, there are no such showstoppers visible, that would threaten the ECMS launch in June 2025. Euroclear Finland has delivered a schedule for filling the remaining gaps, and the Finnish NSG will follow the situation closely.

Figure 1
Summary of the monitoring exercise

SCoRE SMALL CUSTODIAN MANAGEMENT RULEBOOK FOR EUROPE	 Response Rate	 Implementation Status	Are all milestones 1 to 12 inclusive achieved?	Will the last milestone 13 be implemented on time (i.e. by 16 June 2025)?
Custodians	100%	Implemented 50% Implementation started 0% Analysis started 16.67% Analysis not started 33.33% Replies not submitted 0% ----- Non applicable standards 50%	Average % of milestones achieved 29%	% of custodians on time 25%
CSD - Euroclear Finland	Survey submitted	Implemented 60% Implementation started 0% Analysis started 40% Analysis not started 0% ----- Non applicable standards 0%	No	12/29

CSD - Euroclear Finland

Euroclear Finland implementation of the Billing standard is not fully on schedule

Euroclear Finland has decided not to implement the Billing standards 1 and 4 for the time being. However, Euroclear Finland has convinced, that should a significant client need arise in the future, Euroclear Finland will reassess this matter, and remain flexible in the approach.

The Finnish market recognizes the importance of these standards for harmonisation across Europe. However, the associated costs and resources required for implementing these standards in the CSD System are notably high, and thus, a lower priority has been assigned to this change at this time.

The change in the ECMS launch date from November 2024 to June 2025 does not have impact on EFI's plans.

Custodians

Custodians are not affected by Euroclear Finland's delay with ISO 20022 messaging

Custodians are not affected by Euroclear Finland's delay with ISO 20022 messaging.

Euroclear Finland will not be offering the ISO 20022 billing message via SWIFT for the time being. Given that none of the custodians has asked for this feature, this delay is of minor concern. The Finnish NSG will, however, monitor this matter closely.

NCB

The Bank of Finland adoption of the SCoRE Standards is proceeding

The Bank of Finland adoption of the SCoRE Standards is proceeding. According to Euroclear Finland, the Bank of Finland has been the only participant interested in ISO 20022 billing message for its ECMS activities. Bank of Finland and Euroclear Finland have agreed on a solution, that requires some additional manual work in Both Bank of Finland and Euroclear Finland.

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



- 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

Table 1
Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Euroclear Finland
1: ISO 20022 messaging	0%	Y
2: Billing cycles	100%	B
3: Cut-off date		B
4: Dates for payments fees		Y

Notes:

- Billing 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 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 current H1 2025 monitoring exercise focuses on milestones 1 to 12 given that Milestone 12 “External testing completed for SCoRE” (with a deadline of 20 September 2024) was meant to have been achieved by the time the survey closed.

In each survey round, all the entities are asked to confirm (on a yes/no basis) whether the milestones will be met by the set milestones dates. If it is not the case, they are also asked the expected date for when the milestone will be reached.

For the milestones which had to be achieved by the time the survey closed: the blue colour code is assigned to those milestones that have been successfully achieved.

Milestones that will only be achieved later than their set deadline are assigned a yellow status with indication of the likely date of achievement.

For the milestones that are only due to be achieved after the current reporting cycle: the green colour code indicates that the entity anticipates achieving that future milestone on time. A yellow status indicates that the milestone is foreseen to be met later than the set milestone date. In this case, the date of achievement anticipated is also indicated in the table.

Table 3

Expectation of achieving the milestones at the set dates

	Custodians	CSD - Euroclear Finland
Milestone 1 June 2020	50%	Yes
Milestone 2 March 2021	50%	Yes
Milestone 3 July 2021	25%	12/29
Milestone 4 December 2021	25%	12/29
Milestone 5 December 2021	25%	12/29
Milestone 6 January 2022	25%	12/29
Milestone 7 June 2022	25%	12/29
Milestone 8 July 2022	25%	12/29
Milestone 9 March 2023	25%	12/29
Milestone 10 May 2023	25%	12/29
Milestone 11 May 2023	25%	12/29
Milestone 12 September 2024	25%	12/29
Milestone 13 June 2025	25%	12/29

Concluding remarks

Euroclear Finland reported challenges in achieving full compliance in accordance with the timeline agreed by the AMI-SeCo. They reported that they will not be able to fully implement billing processes with ISO 20022 message (camt.077) by June 2025. Due to camt.077 requirement for account owner receiving the billing information at account level, Euroclear Finland is not on track to meet implementation by June 2025. Instead, the current invoicing processes and payment deadlines shall be met.

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