

SCoREBOARD

Billing Processes – H2 2021






Greek 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. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Greek NSG with the involvement of the following stakeholders:

9 entities are monitored in the Greek market

- 2 CSDs – ATHEXCSD, BOGS
- 7 Custodians

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

 <small>SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE</small>	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	71%	Implemented 22.8% Analysis started 5.71% Implementation started 14.2%	29%	57%
CSD - AthexCSD	100%	Implemented 60% Analysis started 40% Implementation started 0%	No	Yes
CSD - BOGS	100%	Implemented 60% Analysis started 40% Implementation started 0%	Yes	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 but 2 of the reporting entities have responded to the survey.

A high percentage of the reporting entities in the Greek market have responded to the H2-21 survey. Based on their feedback, the implementation of the Billing Standards in the market is on track with some exceptions which at the moment do not generate major points of concern. Please refer to the below analysis per entity for additional information.

CSD – AthexCSD

AthexCSD foresees some delays but expects to meet the final milestone on time

AthexCSD, the Greek CSD managing mainly equities and some corporate bonds has participated in the current reporting milestone and has indicated that 3 out of 4 billing standards are already implemented. AthexCSD is expected to meet the final milestone on time, no issues are expected and the CSD is considered to be compliant..

CSD – BOGS

BOGS has commenced its analysis and expects to meet all milestones on time

BOGS, the Greek CSD managing Government bonds, responded to the survey by indicating that, 2 out of 4 Billing standards are already implemented, while the remaining 2 are under analysis. BOGS is expected to meet almost all the relevant milestones on time and therefore this CSD is considered to be compliant

Custodians

All but 2 custodians have participated in this reporting round

5 out of 7 custodians in the Greek market have participated in this reporting round. According to the responses received, all but one are expected to meet the final milestone on time.

NCB

Bank of Greece is on track to adopt the SCoRE Standards in November 2023

Bank of Greece is on track to adopt the SCoRE Standards for Billing Processes 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 - AthexCSD	CSD - BOGS
1: ISO 20022 messaging	29%	Y	Y
2: Billing cycles	57%	B	B
3: Cut-off date	43%	B	B
4: Dates for payments fees	57%	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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	43%	07/21	Yes
Milestone 2 March 2021	29%	Yes	Yes
Milestone 3 July 2021	29%	06/22	Yes
Milestone 4 December 2021	14%	07/22	Yes
Milestone 5 December 2021	14%	08/22	Yes
Milestone 6 January 2022	29%	07/22	03/22
Milestone 7 June 2022	29%	12/22	Yes
Milestone 8 July 2022	29%	01/23	Yes
Milestone 9 December 2022	43%	04/23	Yes
Milestone 10 December 2022	43%	03/23	Yes
Milestone 11 April 2023	57%	Yes	Yes
Milestone 12 October 2023	57%	Yes	Yes
Milestone 13 November 2023	57%	Yes	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

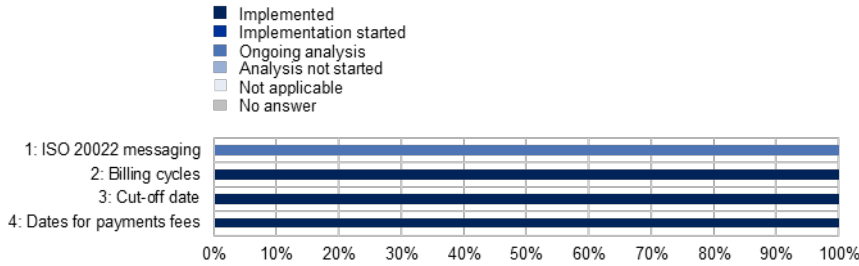
As shown in the above table, BOGS is fully on track and it has confirmed that although the adaptation of its system will start a little bit later than foreseen by the relevant milestone, it will meet all the remaining milestones on time. AthexCSD is also expected to meet the final milestone on time. As far as the custodians are concerned, the milestones in general are expected to be met.

3 Implementation status per SCoRE Standard

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

CSD - ATHEXCSD

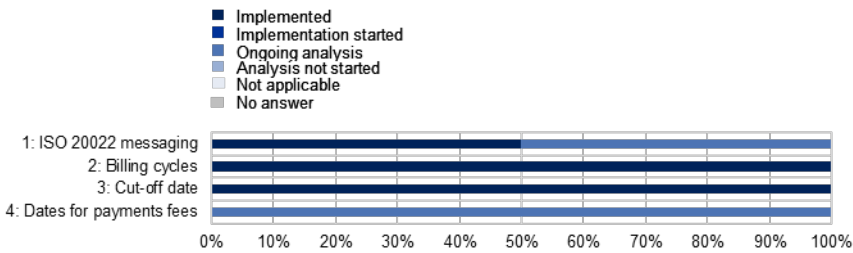
Implementation status per SCoRE Standard



Notes
N/A

CSD - BOGS

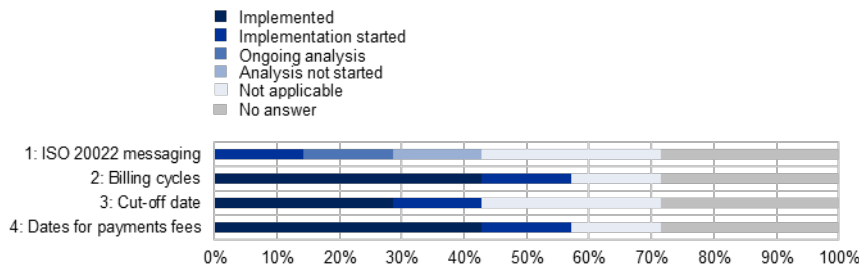
Implementation status per SCoRE Standard



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).