

SCoREBOARD

Billing Processes – H1 2025

Italian 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 Italian NSG with the involvement among the following stakeholders:

8 entities are monitored in the Italian market

- 1 CSD – Euronext Securities Milan (Monte Titoli S.p.A.)
- 7 Custodians

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.

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Key takeaways

Analysis of the Billing Processes Standards in the Italian market has commenced.

Euronext Securities Milan has already implemented two Billing Standards; adaptation is required for Standard 1: ISO 20022 and Standard 4: Dates for Payments Fees. Some custodians have started their analysis for the implementation of Standard 1, which, as some have reiterated, is requested by Wave 2.

Almost all of the reporting entities responded to the survey. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

SCoRE SINGLE COUNTERPART 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	71%	Implemented 27.78% Implementation started 0% Analysis started 27.78% Analysis not started 11.11% Replies not submitted 33.33% ----- Non applicable standards 14.29%	Average % of milestones achieved 44%	% of custodians on time 29%
CSD - Euronext Securities Milan	Survey submitted	Implemented 50% Implementation started 50% Analysis started 0% Analysis not started 0% ----- Non applicable standards 20%	Yes	Yes

CSD – Euronext Securities Milan

The CSD confirmed the adoption of the SCoRE Standards by June 2025.

Euronext Securities Milan's adaptation activities are focusing on Standard 1: ISO 20022 and Standard 4: Dates for Payments Fees, while Standard 2: Billing Cycle and Standard 3: Cut-off Date have already been fully implemented. The CSD clarified that for Wave 1 (i.e. June 2025) the ISO 20022 messaging standard will be available only to ECMS (for participants it will be available later).

Custodians

High participation among custodians.

The majority of custodians have responded to the survey (71% response rate). Adaptations are required in relation to Standard 1: ISO 20022 Messaging while Standard 2 is already implemented by all the responding entities. Custodians confirmed that, according to the SCoRE report, Standards 3 and 4 do not apply.

Some custodians have started their analysis for the implementation of Standard 1 which is required only by Wave 2.

NCB

Banca d'Italia is on track to adopt the SCoRE Standards in June 2025

Banca d'Italia is on track to adopt the SCoRE Standards for Billing Processes for its collateral management activities by the ECMS Go-Live date.

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 - Euronext Securities Milan
1: ISO 20022 messaging	0%	G
2: Billing cycles	71%	B
3: Cut-off date		B
4: Dates for payments fees		G

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 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.

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 - Euronext Securities Milan
Milestone 1 June 2020	57%	Yes
Milestone 2 March 2021	57%	Yes
Milestone 3 July 2021	29%	Yes
Milestone 4 December 2021	43%	Yes
Milestone 5 December 2021	43%	Yes
Milestone 6 January 2022	43%	Yes
Milestone 7 June 2022	43%	Yes
Milestone 8 July 2022	43%	Yes
Milestone 9 March 2023	43%	Yes
Milestone 10 May 2023	43%	Yes
Milestone 11 May 2023	43%	Yes
Milestone 12 September 2024	43%	Yes
Milestone 13 June 2025	29%	Yes

Concluding remarks

Regarding Euronext Securities Milan's planning, all milestones have been completed and the go-live is confirmed by June 2025.

As for custodians, the low rate of compliance is due to the fact that implementation of the ISO 20022 standard is not requested until Wave 2.

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