

SCoREBOARD

Billing Processes – H2 2025

Spanish 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 Spanish NSG with the involvement among the following stakeholders:

- 1 CSD – Iberclear
- 15 Custodians

16 entities are monitored in the Spanish market

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.

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Key takeaways

CSD Iberclear reported the completion of the last milestone 13 on time, and 60 percent of the custodians reported also achievement of milestone 13

The majority of the entities participating in the Spanish AMI-SeCo NSG reported their progress under the monitoring framework, with reference date beginning of October 2025 when this survey was closed. The results of the survey in H2 2025 show that implementation of the Billing Processes Standards is completed for most NSG entities. The CSD has already implemented 100 percent of the standards, while custodians declared almost 50 percent of applicable standards as implemented.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
Custodians	87%	Implemented 48.28% Implementation started 13.79% Analysis started 0% Analysis not started 17.24% Replies not submitted 20.69% ----- Non applicable standards 35.56%	% of custodians that reached the final milestone 60%
CSD - Iberclear	Survey submitted	Fully implemented 100% Not fully implemented yet 0% ----- Non applicable standards 0%	Yes

CSD - Iberclear

CSD – Iberclear reports full compliance with all SCoRE Standards for Billing Processes on time

Iberclear confirmed the plan and full implementation of Billing Processes Standards according to the AMI-SeCo agenda. The CSD confirmed implementation on time of the last Milestone 13.

Custodians

60 percent of Spanish AMI-SeCo NSG custodians declared implementation on time of the last milestone 13

All the Spanish AMI-SeCo NSG custodians are included under the monitoring framework. The very high response rate (87%) to the Billing Processes Standards questionnaires confirms the commitment of the Spanish community with the AMI-SeCo agenda. A relatively high percentage of the custodians in the Spanish

community, 60 percent, confirmed achievement of the final milestone according to the plan agreed in the AMI-SeCo group.

NCB

Banco de España is on track to adopt the SCoRE Standards for Billing Processes

Banco de España is on track to implement the SCoRE Standards for Billing Processes for its collateral management activities in line with the agreed roadmap.

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

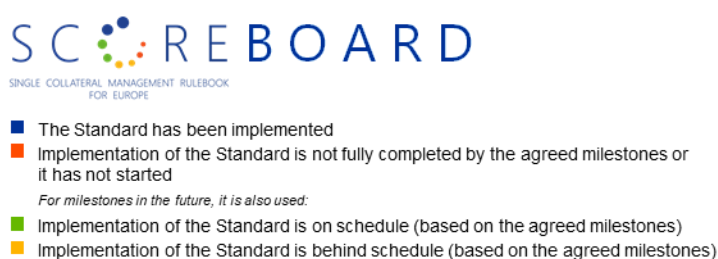


Table 1
Compliance level with the standards by each entity type

STANDARD	Custodians	CSD - Iberclear
1: ISO 20022 messaging	50%	B
2: Billing cycles	77%	B
3: Cut-off date		B
4: Dates for payments fees		B

Notes:

- 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 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 - Iberclear
Milestone 1 June 2020	80%	Yes
Milestone 2 March 2021	80%	Yes
Milestone 3 July 2021	73%	Yes
Milestone 4 December 2021	80%	Yes
Milestone 5 December 2021	60%	Yes
Milestone 6 January 2022	73%	Yes
Milestone 7 June 2022	53%	Yes
Milestone 8 July 2022	67%	Yes
Milestone 9 March 2023	67%	Yes
Milestone 10 May 2023	53%	Yes
Milestone 11 May 2023	47%	Yes
Milestone 12 September 2024	47%	Yes
Milestone 13 June 2025	60%	Yes

The Spanish community reported significant progress in their adaptations to SCoRE Billing Processes Standards. The CSD Iberclear confirmed the timely completion of the final milestone according to AMI-SeCo agenda. Regarding Spanish custodians' implementation of milestones, 60 percent of them reported compliance on time of the last milestone according to the SCoRE Standards implementation plan.

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