

SCoREBOARD

Triparty Collateral Management – H2 2025

Belgian NSG

Background

Since the 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 **S**ingle **C**ollateral Management **R**ulebook for **E**urope (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 17 Standards related to triparty collateral management (published as the [SCoRE Standards for Triparty Collateral Management](#)). Implementation progress is monitored twice per year.

Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the Belgian NSG with the involvement among the following stakeholders:

There are two TPAs monitored in the Belgian market

- 2 TPAs – BNY Mellon and Euroclear Bank

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 takeaway. Section 2 depicts the entity compliance status with the standards. Section 3 provides an overview of the progress against the individual milestones and section 4 focuses on concluding remarks.

1

Implementation of the Triparty Collateral Management Standards in the Belgian market is delayed

Key takeaways

Implementation of the Triparty Collateral Management Standards in the Belgian market is delayed. BNY Mellon and Euroclear Bank plan to finalise the implementation of the Triparty Collateral Management Standards in November 2028 and April 2028 respectively.

All reporting entities active in the Belgian market responded to the survey. This section presents the key findings of the survey for each entity type.

Figure 1
Summary of the monitoring exercise

	 Response Rate	 Implementation Status	Has milestone 13 (full implementation) been achieved by now?
<p>TPA - BNY</p>	<p>Survey submitted</p>	<p>Fully implemented 8%</p> <p>Not fully implemented yet 92%</p> <p>-----</p> <p>No applicable standards 28%</p>	<p>11/28</p>
<p>TPA - Euroclear Bank</p>	<p>Survey submitted</p>	<p>Fully implemented 1%</p> <p>Not fully implemented yet 89%</p> <p>-----</p> <p>No applicable standards 0%</p>	<p>04/28</p>

TPA – BNY Mellon

BNY Mellon implementation is behind schedule

14 Standards related to triparty collateral management are applicable to BNY Mellon. 2 of these Standards have already been implemented (blue). For the remaining 12 Standards implementation is behind schedule. For most of these recommendations, the delay in implementation stems from the absence of deployment of the related ISO 20022 messages.

BNY Mellon has already met milestones 1, 2, 3, 5, 6 and 8. The implementation of milestone 4 is expected for January 2028 whereas the implementation of milestones 7, 9, 10, 11, 12 and 13 is delayed to November 2028.

TPA – Euroclear Bank

Euroclear Bank implementation is behind schedule

All Standards related to triparty collateral management are applicable to Euroclear Bank. 4 Standards have already been implemented (blue). The analysis of the remaining Standards has not started yet (red).

Euroclear Bank has already met milestones 1 and 2. The implementation of the remaining milestones is expected for April 2028.

CCPs

CCPs are monitored in their role as users of Triparty Collateral Management Service

There are no CCPs that are active in the Belgian market in scope of this monitoring exercise.

NCB

NBB is on track to adopt the Single Triparty Model

The National Bank of Belgium is on track to implement the SCoRE Standards for Triparty Collateral Management.

2 Compliance level with the standards

This section provides an overview of the current status of compliance with the triparty collateral management standards. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below.

Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



- The Standard has been implemented
- Implementation of the Standard is not fully completed by the agreed milestones or it has not started
For milestones in the future, it is also used:
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

Table 1

Compliance level with the standards

STANDARD	TPA - BNY	TPA - Euroclear Bank
1: ISO 20022 messaging	R	R
2: Initiation	R	R
3: Increase	R	R
4: Decrease	R	R
5: Revaluation	R	R
6: Cancellation	R	R
7: Unilateral removal	R	R
8: Reporting on flows	R	R
9: Reporting on stocks	R	R
10: Closure	R	R
11: Handling of CA	N/A	R
12: Partial settlement	B	B
13: Reference data	R	R
14: Usage of baskets	B	B
15: Future dated	R	B
16: Operating hours	N/A	B
17: Cut-off Times Rule 1	N/A	R
17: Cut-off Times Rule 2	N/A	R
17: Cut-off Times Rule 3	N/A	R
17: Cut-off Times Rule 4	N/A	R

3 Progress against 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

	TPA - BNY	TPA - Euroclear Bank
Milestone 1 June 2020	Yes	Yes
Milestone 2 March 2021	Yes	Yes
Milestone 3 July 2021	Yes	04/28
Milestone 4 December 2021	01/28	04/28
Milestone 5 December 2021	Yes	04/28
Milestone 6 January 2022	Yes	04/28
Milestone 7 June 2022	11/28	04/28
Milestone 8 July 2022	Yes	04/28
Milestone 9 March 2023	11/28	04/28
Milestone 10 May 2023	11/28	04/28
Milestone 11 May 2023	11/28	04/28
Milestone 12 September 2024	11/28	04/28
Milestone 13 June 2025	11/28	04/28

4 Concluding remarks

Both responding TPAs have reached the first two implementation milestones but are facing delays in several other milestones. BNY Mellon expressed that it would reach the final milestone by November 2028. Euroclear Bank expressed its intention to offer Triparty Collateral Management services under the Single Triparty Collateral Management model. However, it would only reach the final milestone by April 2028.

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