

SCoREBOARD

Billing Processes – H1 2025

Greek 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 Greek NSG with the involvement among the following stakeholders:

- 2 CSDs – ATHEXCSD, BOGS
- 6 Custodians

8 entities are monitored in the Greek 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

All the reporting entities have responded to the survey.

Key takeaways

All the reporting entities in the Greek market have responded to the H1 2025 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.

Figure 1
Summary of the monitoring exercise

SCoRE SMALL CREDITORS' MANAGEMENT REGULATION 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 64.29% Implementation started 14.29% Analysis started 0% Analysis not started 21.43% Replies not submitted 0% ----- Non applicable standards 22.22%	Average % of milestones achieved 57%	% of custodians on time 67%
CSD - AthexCSD	Survey submitted	Implemented 40% Implementation started 0% Analysis started 60% Analysis not started 0% ----- Non applicable standards 0%	No	06/26
CSD - BOGS	Survey submitted	Implemented 100% Implementation started 0% Analysis started 0% Analysis not started 0% ----- Non applicable standards 0%	Yes	Yes

CSD – ATHEXCSD

ATHEXCSD foresees delays and it is not expected to meet the final milestones on time

ATHEXCSD, the Greek CSD managing mainly equities and some corporate bonds, has participated in this reporting round by indicating that there will be delays for all the milestones. According to their current planning the final milestone is expected to be completed in June 2026, which is not in line with the current timeline of the standards for CSDs managing debt instruments. However, as AthexCSD is not involved in Eurosystem credit operations and manages mainly non-debt instruments, this delay does not generate any concerns.

CSD – BOGS

BOGS has successfully concluded external testing and It will meet final milestone on time

BOGS, the Greek CSD managing Government bonds, responded to the survey by indicating that it is already compliant with most of the standards. For the remaining ones, testing has been completed. All milestones have been completed on time and no delays are foreseen for Milestone 13. Therefore, BOGS is considered to be compliant.

Custodians

All custodians have participated in this reporting round

All custodians in the Greek market have participated in this reporting round. According to the responses received, all but two, are expected to meet the final milestone on time. However, this does not generate any concerns at this point, as the timeline for achieving SCoRE standards for custodians is still under analysis and is expected to be prolonged.

Billing standards 3 and 4 are irrelevant for custodians.

NCB

Bank of Greece is on track to adopt the SCoRE Standards in June 2025

Bank of Greece is on track to adopt the SCoRE Standards for Billing Processes for its collateral management activities by June 2025.

2 Compliance 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 - AthexCSD	CSD - BOGS
1: ISO 20022 messaging	63%	Y	B
2: Billing cycles	100%	B	B
3: Cut-off date		B	B
4: Dates for payments fees		Y	B

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 of 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 - AthexCSD	CSD - BOGS
Milestone 1 June 2020	67%	Yes	Yes
Milestone 2 March 2021	67%	Yes	Yes
Milestone 3 July 2021	67%	Yes	Yes
Milestone 4 December 2021	50%	Yes	Yes
Milestone 5 December 2021	67%	Yes	Yes
Milestone 6 January 2022	50%	Yes	Yes
Milestone 7 June 2022	50%	12/25	Yes
Milestone 8 July 2022	50%	01/26	Yes
Milestone 9 March 2023	50%	03/26	Yes
Milestone 10 May 2023	50%	04/26	Yes
Milestone 11 May 2023	50%	06/26	Yes
Milestone 12 September 2024	67%	05/26	Yes
Milestone 13 June 2025	67%	06/26	Yes

Concluding remarks

As shown in the above table, BOGS is fully on track and it has confirmed that it will meet all the remaining milestones on time. As far as the custodians are concerned, the milestones in general are expected to be met. ATHEXCSD is expected to be ready by June 2026.

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