

# SCoREBOARD

## Billing Processes – H2 2025

Romanian 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 (SCoRE) contains 4 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 Romanian NSG with the involvement among the following stakeholders:

6 entities are monitored in the Romanian market

- 2 CSD – Depozitarul Central, SaFIR
- 4 Custodians

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, 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 Key takeaways

This section presents the actual situation of the Romanian market regarding the implementation of the SCORE standards in the billing processes area. National Bank of Romania-SSS (SaFIR) has the goal to implement the Billing Standards by November 2025 and Depozitarul Central, has the goal to implement the Billing Standards by November 2026.

**Figure 1**  
Summary of the monitoring exercise

|  | <br><b>Response Rate</b> | <br><b>Implementation Status</b>  | <b>Has milestone 13 (full implementation) been achieved by now?</b> |
|---|---|--|---|
| <b>Custodians</b>   | 100%  | Implemented 50%<br>Implementation started 0%<br>Analysis started 50%<br>Analysis not started 0%<br>Replies not submitted 0%<br>-----<br>No n applicable standards 33.33% | % of custodians that reached the final milestone 50%                |
| <b>CSD - Depozitarul Central</b>  | Survey submitted  | Fully implemented 40%<br>Not fully implemented yet 60%<br>-----<br>No n applicable standards 0%  | <b>11/26</b>  |
| <b>CSD - SaFIR</b>  | Survey submitted  | Fully implemented 40%<br>Not fully implemented yet 60%<br>-----<br>No n applicable standards 0%  | <b>11/25</b>  |

**CSD – Depozitarul Central**

Depozitarul Central is already compliant with Standard 2 and 3

Standard 1 - ISO 20022 messaging for billing processes has to be implemented.

Standard 2 (Billing Cycles) and Standard 3 (Cut-off date for provision of billing information) are already in place and for Standards 4 market practice should be adapted.

### CSD – SaFIR

SaFIR implementation is already compliant with Standard 2 and 3

For SaFIR – CSD, Standard 1: ISO 20022 messaging has to be implemented.

Standard 2: Billing cycles, and Standard 3: Cut-off date for provision of billing information are already in place.

Standard 4: Dates for payments fees is currently on track.

SaFIR – CSD expects to be fully compliant by the implementation deadline agreed by the AMI-SeCo.

### Custodians

Implementation status of Romanian custodians

Three custodians are already fully compliant with one out of the two applicable Standards (Standard 2: Billing Cycles).

## 2

## Compliance level with the standards

This section provides an overview of the current status of compliance with the billing processes standards. CSDs 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 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 by each entity type

| STANDARD                   | Custodians | CSD -<br>Depozitarul<br>Central | CSD - SaFIR |
|----------------------------|------------|---------------------------------|-------------|
| 1: ISO 20022 messaging     | 25%        | R                               | R           |
| 2: Billing cycles          | 75%        | B                               | B           |
| 3: Cut-off date            |            | B                               | B           |
| 4: Dates for payments fees |            | R                               | R           |

## 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.

### 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**

| <b>Milestone</b> | <b>Description</b>   | <b>Date</b>       |
|------------------|--|-------------------|
| <b>M1</b>        | <b>Analysis Started:</b> 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?  | <b>30/06/2020</b> |
| <b>M2</b>        | <b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?  | <b>01/03/2021</b> |
| <b>M3</b>        | <b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?  | <b>31/07/2021</b> |
| <b>M4</b>        | <b>Documentation Completed:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?  | <b>31/12/2021</b> |
| <b>M5</b>        | <b>Detailed External Communication:</b> 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? | <b>31/12/2021</b> |
| <b>M6</b>        | <b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?   | <b>01/01/2022</b> |
| <b>M7</b>        | <b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?  | <b>30/06/2022</b> |
| <b>M8</b>        | <b>Internal Testing Started for SCoRE:</b> 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?  | <b>01/07/2022</b> |
| <b>M9</b>        | <b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?   | <b>10/03/2023</b> |
| <b>M10</b>       | <b>External Testing Started for SCoRE:</b> 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)?                             | <b>22/05/2023</b> |
| <b>M11</b>       | <b>Final External Communication on SCoRE:</b> 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?  | <b>22/05/2023</b> |
| <b>M12</b>       | <b>External Testing Completed for SCoRE:</b> 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)?                             | <b>20/09/2024</b> |
| <b>M13</b>       | <b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?   | <b>16/06/2025</b> |

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 -<br>Depozitarul<br>Central | CSD -<br>SaFIR |
|--------------------------------|------------|---------------------------------|----------------|
| Milestone 1<br>June 2020       | 75%        | Yes                             | Yes            |
| Milestone 2<br>March 2021      | 75%        | Yes                             | Yes            |
| Milestone 3<br>July 2021       | 50%        | 04/26                           | Yes            |
| Milestone 4<br>December 2021   | 50%        | 05/26                           | Yes            |
| Milestone 5<br>December 2021   | 50%        | 05/26                           | Yes            |
| Milestone 6<br>January 2022    | 50%        | 05/26                           | Yes            |
| Milestone 7<br>June 2022       | 50%        | 07/26                           | Yes            |
| Milestone 8<br>July 2022       | 50%        | 08/26                           | Yes            |
| Milestone 9<br>March 2023      | 50%        | 09/26                           | Yes            |
| Milestone 10<br>May 2023       | 50%        | 09/26                           | Yes            |
| Milestone 11<br>May 2023       | 50%        | 10/26                           | Yes            |
| Milestone 12<br>September 2024 | 50%        | 11/26                           | 11/25          |
| Milestone 13<br>June 2025      | 50%        | 11/26                           | 11/25          |

## 4 Concluding remarks

National Bank of Romania-SSS (SaFIR) has the goal to implement the Billing Standards by November 2025, and Depozitarul Central by November 2026.

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