SCoREBOARD

Billing Processes – H2 2021

Bulgarian NSG

The Single Collateral Management Rulebook for Europe (SCoRE) contains four Standards related to billing processes (published as the SCoRE Standards for Billing Processes). Implementation progress is monitored twice per year. This summary report presents the results of the H2 2021 monitoring exercise conducted by the Bulgarian NSG with the involvement of the following stakeholders:

- 2 CSD – CD AD, BNBGSSS

- 6 Custodians

The SCoRE Overview provides a high-level summary of the H2 21 monitoring exercise.

8 entities are monitored in the Bulgarian market

SCoRE	Response Rate	Implementation Status	Milestones achieved?	Implemented on Time?
Custodians	100%	Implemented 23.3% Analysis started 10% Implementation started 10%	**50%**	**83%**
CSD - CD AD	100%	Implemented 60% Analysis started 0% Implementation started 40%	**Yes**	**Yes**
CSD - BNBGSSS	100%	Implemented 0% Analysis started 80% Implementation started 0%	**Yes**	**01/24**

Note: Implemented on time reflects the entity's expected ability to achieve the final milestone on time. Implementation status percentages do not reflect NA responses.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

Executive Summary

All CSDs and representative custodians in the Bulgarian market participated in the H2 2021 monitoring exercise

The implementation of the necessary reporting structures by the Bulgarian NSG has ensured that full participation with the SCoRE monitoring process continues for the Bulgarian market. As a result, the participation rate for custodians and CSDs for the H2 2021 monitoring exercise was 100%.

CSD - CD AD

CD AD is already compliant with 3 out of the 4 applicable standards

CD AD is already compliant with three out of the four Billing Processes Standards. Work on the implementation of the remaining standard (Standard 1: ISO messaging) is ongoing.

CSD – BNBGSSS

BNBGSSS analysis continues

BNBGSSS is currently analysing all four Billing Processes Standards in view of achieving full compliance.

Custodians

Custodians actively participated in the H2 2021 exercise

At the time of H2 2021 SCoRE monitoring exercise, the process of putting in place the necessary reporting structure in order to ensure full coverage of participation continues, thus ensuring input from the custodian community. Approximately half of the standards are already implemented or work on analysing and implementing is underway.

1   SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1[1]. Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

Box 1
SCoREBOARD – Implementation Phase

SINGLE COLLATERAL MANAGEMENT RULEBOOK
FOR EUROPE

■ 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

For custodians, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

Table A
SCoREBOARD

STANDARD	Custodians	CSD - CD AD	CSD - BNBGSSS
1: ISO 20022 messaging	17%	G	Y
2: Billing cycles	83%	B	Y
3: Cut-off date	50%	B	Y
4: Dates for payments fees	50%	B	Y

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 that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard. NA responses are not included.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

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[1]   For further details please refer to the AMI-SeCo Monitoring Framework

2   Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

Box 2

SCoRE Milestones

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?	02/12/2022
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)?	05/12/2022
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?	01/04/2023
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)?	13/10/2023
M13	**SCoRE Standards Implemented:** have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

Table B

Milestones

	Custodians	CSD - CD AD	CSD - BNBGSSS
Milestone 1 June 2020	50%	Yes	Yes
Milestone 2 March 2021	67%	Yes	Yes
Milestone 3 July 2021	50%	Yes	Yes
Milestone 4 December 2021	50%	Yes	Yes
Milestone 5 December 2021	50%	Yes	Yes
Milestone 6 January 2022	33%	Yes	Yes
Milestone 7 June 2022	33%	Yes	Yes
Milestone 8 July 2022	50%	Yes	Yes
Milestone 9 December 2022	50%	Yes	Yes
Milestone 10 December 2022	50%	Yes	Yes
Milestone 11 April 2023	67%	Yes	Yes
Milestone 12 October 2023	83%	Yes	Yes
Milestone 13 November 2023	83%	Yes	01/24

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

Summary

Overall, a high level of compliance is reported with milestones to-date, with such compliance anticipated for the remaining milestones as agreed by the AMI-SeCo. Both CSDs have met Milestones 1 to 3, with at least 50% of custodians also meeting them.
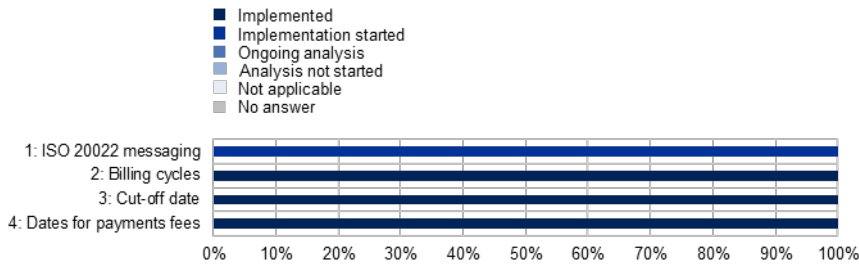
CSD AD is expected to meet all remaining milestones on time, including the final implementation date of November 2023; however, CSD BNBGSSS is not expected to meet this final milestone until January 2024. Furthermore, a high number of custodians (83%) are reported as meeting the final implementation date of November 2023.

3   Implementation status per SCoRE Standard

This section presents the implementation status of each Standard per entity type.
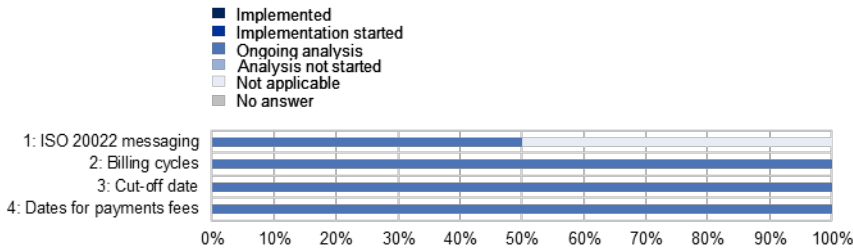
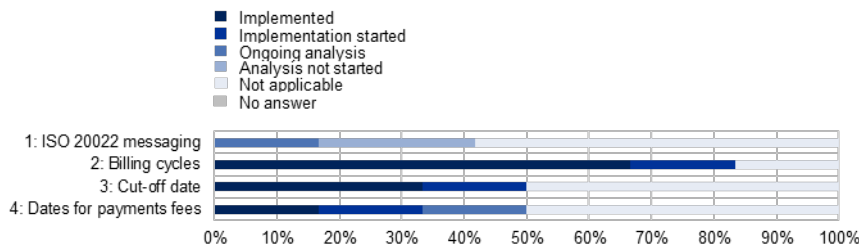## CSD - CD AD
Implementation status per SCoRE Standard

Legend:
- ■ Implemented
- ■ Implementation started
- ■ Ongoing analysis
- ■ Analysis not started
- □ Not applicable
- ■ No answer

Chart categories:
- 1: ISO 20022 messaging
- 2: Billing cycles
- 3: Cut-off date
- 4: Dates for payments fees

Notes
N/A

CSD – BNBGSSS
Implementation status per SCoRE Standard

Legend:
- ■ Implemented
- ■ Implementation started
- ■ Ongoing analysis
- ■ Analysis not started
- □ Not applicable
- ■ No answer

Chart categories:
- 1: ISO 20022 messaging
- 2: Billing cycles
- 3: Cut-off date
- 4: Dates for payments fees

Notes
N/A

Custodians
Implementation status per SCoRE Standard

Legend:
- ■ Implemented
- ■ Implementation started
- ■ Ongoing analysis
- ■ Analysis not started
- □ Not applicable
- ■ No answer

Chart categories:
- 1: ISO 20022 messaging
- 2: Billing cycles
- 3: Cut-off date
- 4: Dates for payments fees

Notes
No replies received