



EUROPEAN CENTRAL BANK

EUROSYSTEM

Proposal for
AMI-SeCo migration strategy
on ISO 20022 messaging
for SCoRE

AMI-SeCo meeting



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Overview

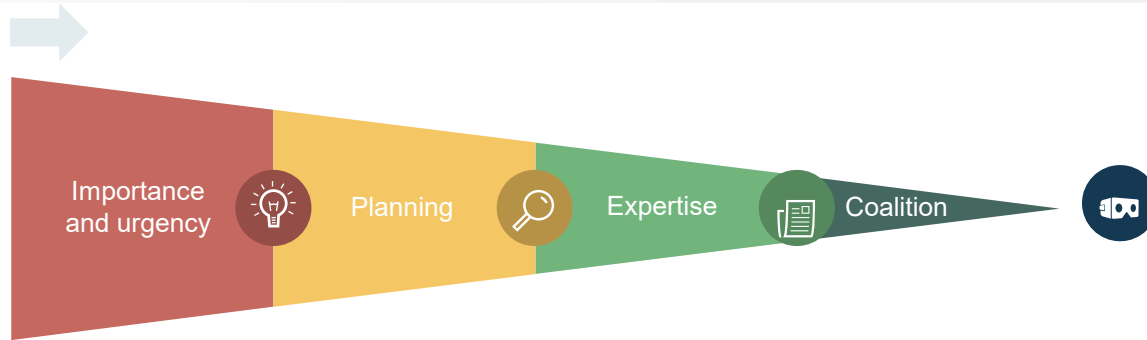
- 1 Background
- 2 Vision of a single SCoRE rulebook with ISO 20022 messaging
- 3 Migration to ISO 20022 messaging for SCoRE
- 4 Proposal for AMI-SeCo migration strategy on ISO 20022

Background

- AMI-SeCo launched an harmonisation agenda with ISO 20022 messaging as the single messaging standard.
 - Single rulebook for collateral management in Europe (SCoRE) – with ISO 20022 messaging standard for Triparty Collateral Management (TCM), Corporate Actions (CA) and Billing Processes (BP).

AMI-SeCo is invited to (i) review/discuss the updated analysis and (ii) agree on the next steps for the proposed migration strategy on ISO 20022 messaging for SCoRE.

1. Vision of a single SCoRE rulebook with ISO 20022 messaging



Single rulebook

Harmonisation agenda with ISO 20022 as the single messaging standard as the strategic way forward.

Transition plan

Adoption waves to implement ISO 20022 messaging (start with FMI-layer/Eurosystem). Plan end-date for legacy format/ end the coexistence.

Building expertise

Gaining expertise from adopting ISO 20022 formats in Europe.

Stakeholders

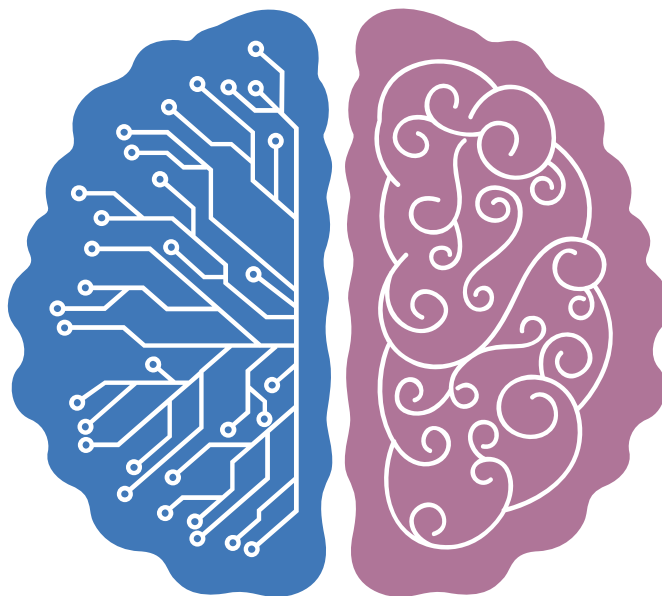
Engagement with NSGs and various communities (ECSDA, etc).

2. Migration to ISO 20022 messaging for SCoRE

Single format ISO 20022

Benefits

- Harmonisation and efficiency of using a single format.
- Added value
- More structured data transmission
- Improved data consistency
- Opportunities: better data as a basis for market innovation

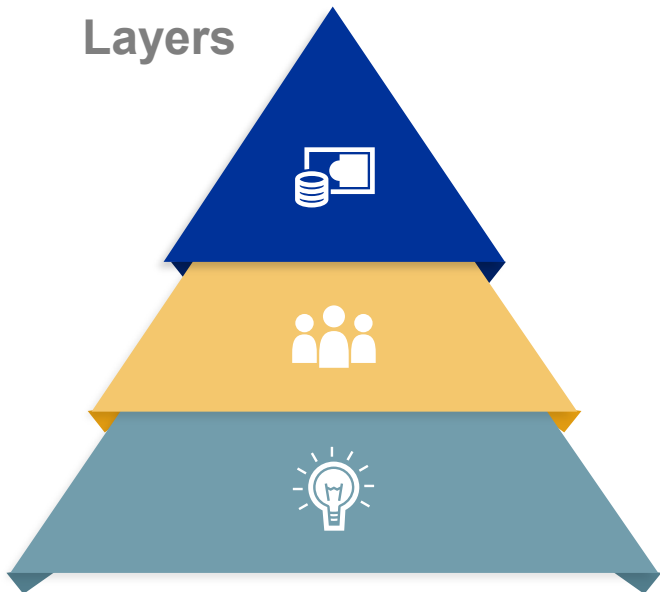


Challenge

- Practical challenge on how to decommission legacy formats (setting incentives)

2. Migration to ISO 20022 messaging for SCoRE

Layers



01

Bank to FMI

CSDs/TPAs and its participants
Eurosystem and its counterparties

02

Bank to Bank

Custodians to custodian

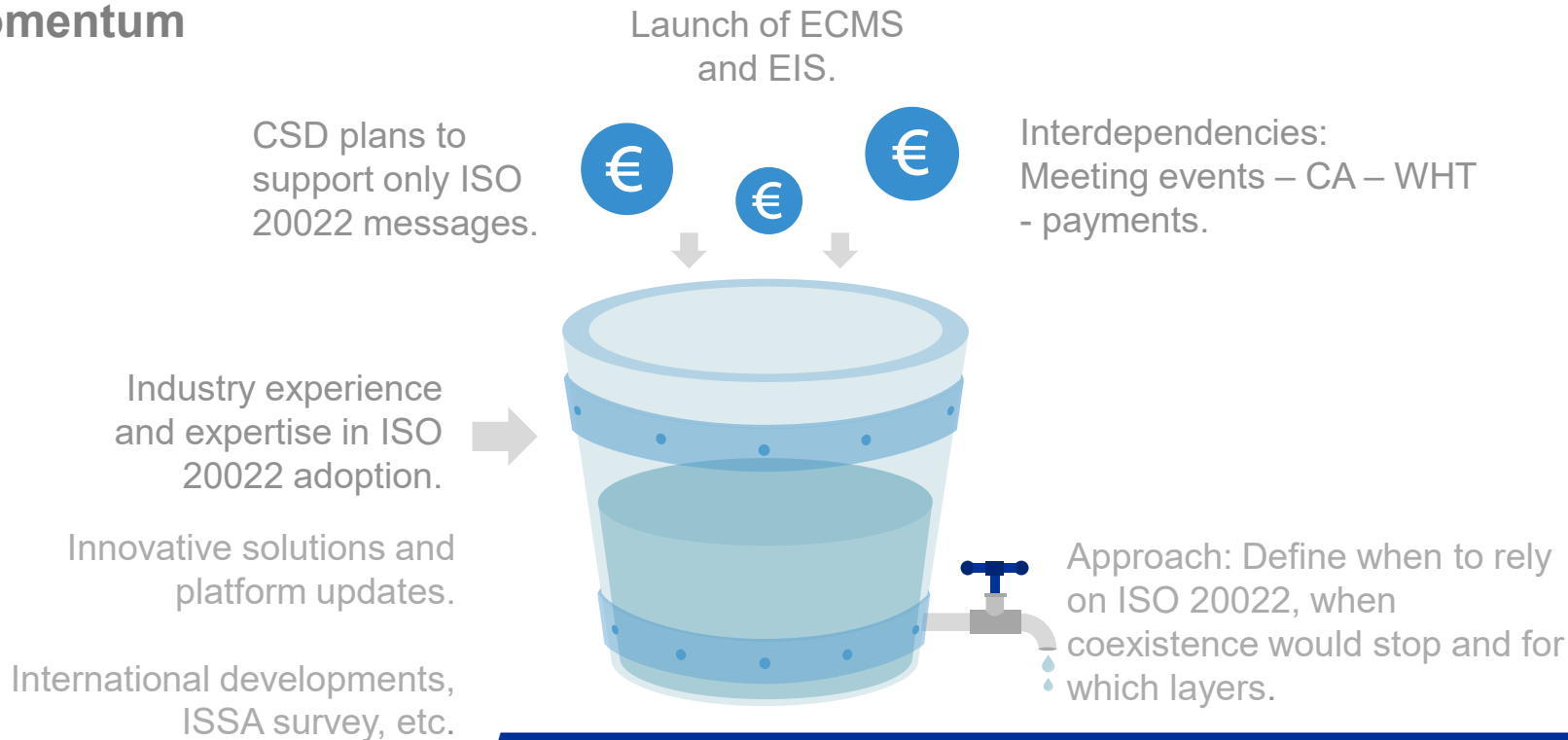
03

Corporate to Bank

Down the custody chain

2. Migration to ISO 20022 messaging for SCoRE

Momentum



2. Migration to ISO 20022 messaging for SCoRE

Business Area		Current Situation	2024	2025	2026	2027	2028	2029	2030	Later?
Corporate Events	Corporate Actions	Mainly ISO 15022	Adoption Wave 1: CSDs, TPAs, Eurosystem and counterparties	Adoption Wave 2: account servicers (custodians) to clients using ISO.			Discontinue ISO 15022: Range from 2028-2030			
	General Meetings	Mainly ISO 20022	Adoption Wave 1: CSDs, TPAs, Eurosystem and counterparties	Adoption Wave 2: account servicers (custodians) to clients using ISO.	Discontinue ISO 15022					
Triparty Collateral Management	Triparty Collateral Management	Mainly ISO 15022	Adoption				Discontinue ISO 15022: Range from 2028-2030			
Billing Processes	Billing Processes	Only ISO 20022 (no 15022 equivalent)	Adoption							