

Billing Processes Adaptation Plan

Cyprus Stock Exchange (CSE)

Activity	Billing Processes
Plan submitted by	Cyprus Stock Exchange (CSE)
NSG	Cyprus
Date	June 2021

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Billing Processes which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Billing Processes Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

Currently, our current billing information is provided on a daily or three-month basis. Therefore, our procedures have to be altered, so as to comply with the Harmonisation Standard and be able to provide the billing information on a monthly basis, using an ISO 20022 message. Additionally, our Accounting Systems, CSE.NET and SAT, must be modified in order to support the changes that are required. CSE will make all efforts in order to comply with the billing standards by November 2022.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
1	Implementation of ISO 20022 messages for billing processes	<i>Dissemination of billing information shall be offered using an ISO 20022 message.</i>	Adaptation Required	<p>At Present CSE does not sent swift message for the settlement fees. So CSE should communicate with the providers of the DSS system (clearing and settlement software system), for the following actions</p> <ol style="list-style-type: none"> Adapt the system to calculate the fees and additionally to segregate them per securities account. The calculation should be completed after the clearing of the transaction (T+2). Please note that at present the fees are calculated from a peripheral system at t+1 and are segregated per member account, then an electronic report is created and is imported at the DSS system. Additionally the DSS system should be adapted to create the swift messages according to the ISO 20022 standards. Also the invoice number information should be imported should be imported in the DSS system in order to have the complete information as required to create the swift message. So the accounting system should be adapted by the system providers in order to create a report with the invoice number which will be imported on the DSS system. Member of CSE should have access in the swift system in order to receive the messages. We should inform the Member promptly to be able to adapt their software system and to create account in to the swift company and also to train their personnel for the changes. CSE will make all efforts in order to comply 	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	Analysis and Communication			
		Yes		No		n/a			
	M1: Analysis started by 30/06/2020	<input type="checkbox"/>		<input checked="" type="checkbox"/> 01/07/2021		<input type="checkbox"/>			
	M2: Initial communication by 01/03/2021	<input type="checkbox"/>		<input checked="" type="checkbox"/> 31/03/2021		<input type="checkbox"/>			
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	Internal Adaptation								
		Yes		No		n/a			
	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>		<input checked="" type="checkbox"/> 01/07/2021		<input type="checkbox"/>			
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2	Harmonised billing cycles	<i>Billing information shall be provided on a monthly basis. The billing period shall be from the first day of the month to the last day of the month inclusive.</i>	Adaptation Required	CSE current billing information is provided on a daily or three-months basis. Therefore, our procedures have to change, in order to provide the billing information on a monthly basis. The DSS system should be adapted in order to calculate the fees monthly and additionally to create monthly reports to be imported in the Accounting system. As a result the internal Accounting system also should be adapted to create automatically the invoices. A report will be created from the invoicing system the appropriate reconciliation will be conducted. Also the Messenger system of the CSE should be adjusted in order to send the mentioned invoices to the Members the same date the swift message will be sent. It should be noted that the information presented on the invoice will include cumulative amount per fee. CSE will make all efforts in order to comply with the billing standards by November 2022.	The CSD's legal framework needs to be adapted. 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3	Cut-off date for provision of billing information by (I)CSDs	<i>(I)CSDs shall provide billing information to their clients no later than the 8th (or next business day) of the month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	Change required to provide the billing information to our clients no later than the 8th day of the month following the month charged. CSE will make all efforts in order to comply with the billing standards by November 2022.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>																				
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4	Harmonised dates for payment of fees to (I)CSDs	<i>Cash payments to the (I)CSDs shall be processed on the 15th (or next business day) of each month for fees related to depository services and/or triparty collateral management services.</i>	Adaptation Required	Our clients must be notified that the cash payments shall be processed on the 15th day of the month following the month charged. CSE will make all efforts in order to comply with the billing standards by November 2022.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	Analysis and Communication			Yes	No	n/a
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