

## **SECOND DIALOGUE MEETING**

### **BETWEEN MEMBERS OF THE ESCB STATISTICS COMMITTEE AND REPRESENTATIVES OF THE BANKING INDUSTRY**

Friday, 15 March 2019

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**Minutes**

#### **1. WELCOME AND ADOPTION OF THE AGENDA**

The Chair of the European System of Central Banks (ESCB) Statistics Committee (STC) welcomed the participants to the meeting. She highlighted that the first Dialogue meeting, which had been held in March 2018, had helped to increase cooperation and mutual understanding on statistics between ESCB statisticians and the banking industry. One example of this increased cooperation was the presentation on the principles for integrated reporting given by the European Banking Federation (EBF) at the STC meeting in September 2018. The preparation of the agenda for the second Dialogue meeting was also closely coordinated with the EBF to ensure that the main topics of common interest to the banking industry and the ESCB were included. One of the co-chairs of the EBF Reporting & Statistics Working Group thanked the STC Chair on behalf of the banking industry for the invitation to the meeting and reaffirmed that there had been fruitful cooperation between the ESCB and the banking industry since the first Dialogue meeting.

#### **2. INTEGRATED REPORTING**

*Summary of the presentations*

##### **2.1 Banks' Integrated Reporting Dictionary (BIRD): report from the BIRD Steering Group**

The co-chairs of the BIRD Steering Group gave a short presentation on the progress made by the BIRD in 2018 and the work planned for 2019-20. It was announced that the updates to the BIRD in 2019 would cover resolution planning, asset encumbrance and common reporting (COREP) credit risk. The new BIRD sub-groups starting in March 2019 would be dedicated to the securitisation framework under the new Data Point Model (DPM) 2.9, the financial reporting (FINREP) DPM 2.9, and other DPM 2.9 changes. A new work stream on BIRD testing would also be launched in March 2019.

## **2.2 The Integrated Reporting Framework (IReF): questionnaire results and possible way forward**

The ECB presented a summary of the questionnaire results (which had been published on the ECB's [website](#) on 22 February 2019) and the envisaged timetable for the work on developing the IReF over the coming months. As a next step, the ESCB would intensify its work on the technical design of the IReF and, in particular, develop a draft reporting scheme by the end of 2019 to serve as a basis for the cost-benefit questionnaire, which would be carried out in 2020. A number of focus groups would be set up to support these IReF activities, and the banking industry would be invited to contribute, together with the ECB and the national central banks, as necessary.

## **2.3 The future of reporting**

The ECB and the EBF jointly presented their vision for the main components of future reporting. The ECB indicated that it was:

- open to exploring the degree to which statistical and supervisory reporting could be integrated, taking account of their differences in nature, their different levels of granularity and consolidation, and the varied compliance requirements involved;
- ready to explore whether statistical and supervisory reporting could be brought closer together through a common infrastructure that could include, for example, a single register of entities and a single data dictionary.

The EBF identified the essential principles for integrated reporting: requirements should be defined once (in a single data dictionary), data should be reported once by banks to one of the authorities and shared among authorities as part of an appropriate governance framework. The EBF underlined that these principles should be aimed at integrating both statistical and supervisory reporting.

With regard to the governance framework, the ECB and the EBF shared the view that the European authorities should work together more closely to define legal requirements, while the European authorities should cooperate with the banking industry on how best to implement the reporting requirements using a single data dictionary, for example.

The ECB invited the banking industry to continue contributing to the BIRD project, to participate in the IReF focus groups, and to join in the efforts towards developing a common infrastructure linking statistical and supervisory reporting.

## 2.4 Towards integrated reporting in the European Union

The European Banking Authority (EBA) gave a short presentation on the feasibility study that would be carried out under the amended Capital Requirements Regulation. The EBA expressed its intention to engage efficiently with all relevant authorities and stakeholders during the study and to build on the experience gained as part of the BIRD and the IReF initiatives.

### *Summary of the discussion*

A discussion on integrated reporting took place after the above presentations had been given. A number of representatives from the banking industry expressed strong support for integrating statistical and supervisory reporting requirements sooner rather than later. In its feasibility study, the EBA would examine the extent to which this would be possible. It would also assess the time frame, which might be quite lengthy owing to the complexities involved. The participants agreed that the work on integrated reporting through the BIRD (which already included statistical and supervisory reporting) and the IReF initiatives should continue in the meantime. The ECB proposed that the banking industry could assess the practical issues that, from the banking industry's point of view, could be tackled as a first step towards rationalising the reporting of existing requirements. The banking industry and the ESCB could then agree on how to prioritise these issues.

## 3. DATA QUALITY

### *Summary of the presentation and the discussion*

### 3.1 Data quality assurance of granular reporting: the ECB approach

The ECB gave a presentation on the data quality framework for AnaCredit and securities holdings statistics. The presentation highlighted that data from different reporting frameworks should be consistent. Relevant metrics would need to be developed in close cooperation with the banking industry – for example, in the form of a technical workshop later in 2019. The ECB would report on the state of play at the Dialogue meeting in 2020. The banking industry agreed with the ECB's proposal. This combined effort would also help to determine which data quality issues should be prioritised.

## 4. ANACREDIT

### *Summary of the presentations and the discussion*

### 4.1 AnaCredit developments in 2019

The ECB gave a concise presentation on the further developments for AnaCredit planned for 2019:

- The euro area national central banks that had so far not reported data under the AnaCredit Regulation would do so by the end of March 2019.

- The AnaCredit Manual would be updated by May 2019 to integrate current published Q&As. The BIRD would update its instructions on AnaCredit by July 2019 accordingly.

#### **4.2 Aggregated AnaCredit statistics for the banking industry**

The ECB explained that the banking industry was invited to present a consistent wish list for statistics to be derived from AnaCredit data. These aggregated statistics would be made available to the general public via the ECB's Statistical Data Warehouse. The participants agreed on a process through which the banking industry and the ECB would cooperate to determine the most appropriate statistics: the EBF would provide a coordinated wish list from the industry side, which the ECB would assess in terms of feasibility.

### **5. MISCELLANEOUS**

#### *Summary of the presentations and the discussion*

##### **5.1 Euro short-term rate (€STR)**

The ECB gave an update on the current status of this reference rate; the ECB would begin publishing the €STR by 2 October 2019, reflecting the trading activity of 1 October 2019. So far there had been effective collaboration with reporting agents involved in the shadow production of the €STR. The next meeting with the reporting agents would take place on 10 April 2019. Following the presentation, one of the co-chairs of the EBF Reporting & Statistics Working Group congratulated the ECB on the work done.

##### **5.2 Payment statistics regulation**

The ECB gave a concise presentation on the current status of the payment statistics regulation, explaining that the costs assessment had been finalised. The merits assessment would start in March 2019 and the matching of merits and costs in June 2019. The Governing Council was expected to give its final approval in March 2020, with the first reporting of monthly data expected in April 2021. Some participants from the banking industry indicated that they might have difficulties providing all the desired data owing to the fact that access to certain information, such as that held by payment schemes, might be difficult to obtain.

### **6. CONCLUSIONS**

One of the co-chairs of the EBF Reporting & Statistics Working Group thanked the participants for the productive meeting, in which progress had been made. He thought it would be useful for the cooperation between authorities and the banking industry to also be reflected at the national level. Finally, he expressed the need to communicate to stakeholders the rich data set already reported by the banking industry in order to increase awareness of the information already available.

The STC Chair thanked the participants for the discussions during the meeting and their willingness to increase the cooperation among the European authorities and between the banking industry and the European authorities. She indicated that the feasibility study legislated by the European Parliament and Council would be a good opportunity to break down existing silos, highlighting the need not to stop, but rather to build on ongoing initiatives. She considered the data quality assurance of granular data to be a paradigm shift, since statisticians had traditionally been more concerned with the data quality of statistics. She welcomed the cooperation with the banking industry to develop meaningful data quality metrics for granular data. Finally, she underlined the need for better communication with decision-makers in the ESCB and the banking industry in order to make them better aware of the challenges facing both the banking industry and the European authorities.

**ANNEX 1 List of participants**

<b>Participating institutions</b>	<b>Name of participants</b>
European Central Bank	Silke Stapel-Weber – Chair Julia Catz – Dialogue Secretary
Belgian Finance Federation	Raf Rollier
Česká národní banka	Petr Novák
Danmarks Nationalbank	Bent Allan Christiansen
Deutsche Bundesbank	Reinhold Stahl
Association of German Banks	Silvia Schütte
Deutsche Bank AG	Jörg Michael Scharpe
Eesti Pank	Jaanus Kroon
Central Bank of Ireland	Rory McElligott
Permanent TSB	Jan de Chaumont
Bank of Greece	Nikolaos Tsaveas
Alpha Bank/Hellenic Bank Association	Stylianos Maridakis
Banco de España	Eloísa Ortega
BBVA	Carmelo Quintana Gomez
Banque de France	Alain Duchateau
French Banking Federation	Isabelle Huard
BNP Paribas	David Leclerc
Banca d'Italia	Grazia Marchese
	Massimo Casa – co-Chair of the BIRD Steering Group
Central Bank of Cyprus	Eliana Psimolophitou
Latvijas Banka	Agris Caune
Lietuvos bankas	Rytis Likša
Magyar Nemzeti Bank	János Gerendás
De Nederlandsche Bank	Lucie Pennings
ING Bank	Diederick Koolmees
Rabobank	Mike Velthaak
Oesterreichische Nationalbank	Johannes Turner
Erste Group Bank AG	Markus Cevela
Narodowy Bank Polski	Józef Sobota
Polish Bank Association	Joanna Tylińska
Banco de Portugal	Luís Teles Dias
Portuguese Banking Association	Vera Flores
Banca Națională a României	Marian Laurențiu Mustăreață
Banka Slovenije	Matjaž Noč

Nova Ljubljanska Banka	Franc Bračun
Národná banka Slovenska	Gregor Bajtay
Suomen Pankki – Finlands Bank	Elisabeth Flittner
Swedish Bankers' Association	Christian Nilsson
Nordea Bank	Olivia Hauet – co-Chair of the BIRD Steering Group
European Banking Authority	Meri Rimmanen
European Banking Federation/Banking & Payments Federation Ireland	Anthony O'Brien – co-Chair of the EBF Reporting & Statistics Working Group
European Banking Federation	Julen Amuriza Orozco – co-Chair of the EBF Reporting & Statistics Working Group
	Francisco Saravia
European Mortgage Federation	Daniele Westig
European Central Bank	Werner Bier
	Caroline Willeke
	Remigio Echeverría
	Ioannis Ganoulis
	Giancarlo Pellizzari
	Catherine Ahsbahs
	Frédéric Lardo
	Romana Peronaci
	Vitaliana Rondonotti – STC Secretary
	Anca Paduraru