Financial information from microdata at the European Central Bank

Foro de Información Financiera
Lima, 28th-29th May 2019

All view expressed are those of the speaker and not necessarily those of the ECB.
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New data needs resulting from the crisis

Phase A - post Lehman Brothers – Sept 2008
banks’ rescue, government guarantees

Phase B – May 2010
Sovereign debt crisis and again banking crisis

Phase C - May 2012
Banking Union announced


EU Financial Supervision
ESAs/ESRB - Nov 2010

ECB’s banking supervision – Nov 2014

Single Resolution Board – Jan 2015

Single Resolution Fund – Jan 2016
New data needs resulting from the crisis

Financial crisis
triggered a massive increase in fragmentation across countries, sectors, markets, etc.

Aggregated statistics no longer sufficient
to serve policy needs, as they don’t shade light on the underlying distribution

Policy makers
need to zoom in the data to design appropriate (unconventional) policy measures

Available granular data inadequate
for a meaningful cross-country comparison: different concepts & definitions

Financial Microdata
provide policy makers with more flexible, timely and high-quality granular financial information on transmission mechanism and contagion
New data needs resulting from the crisis

- **ECB’s new responsibilities** for macro- & micro-prudential policies
- **Heterogeneity**: relevance of country and sectoral imbalances
- **Market fragmentation and complexity of financial instruments**
Enhancing ESCB statistics

- **Reinforce the basic infrastructure, increase standardisation**
  - Use reference databases (CSDB, RIAD)
  - Join international initiatives (LEI, UTI, UPI)

- **Launch new data collections – if and when**
  - Data gaps cannot be addressed by other means
  - Duly justified by cost-benefit analysis

- **Integrate distinct data models at a granular level**
  - Collect micro data (SHS, AnaCredit, MMSR, EMIR)
  - Rely on common definitions (SDD)
  - Reconcile different reporting frameworks (ERF, BDD)
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<td>Strengthening cooperation between the ECB and the banking sector</td>
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</table>
Challenges of large micro data

- Millions of records
- New IT systems/technologies
- Algorithm driven quality control

NEW SKILLS NEEDED

Industrial production process

Strict standardisation needed:
- entity/counterpart
- Instrument
- product
## Overview of undertakings to enhance ESCB statistics

<table>
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<th>Operation</th>
<th>Development</th>
</tr>
</thead>
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<tr>
<td>Centralised Securities Database (CSDB)</td>
<td>Analytical granular credit and credit risk dataset (loan-by-loan)</td>
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<tr>
<td>Securities Holdings Statistics (SHS)</td>
<td>Securities Holding statistics for Large Banking Groups under ECB direct supervision (LBGs)</td>
</tr>
<tr>
<td>Money Market Statistical Reporting (MMSR)</td>
<td>Extension of Register of Institutions and Affiliates (RIAD) to include NFCs</td>
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<td>Register of Institutions and Affiliates (RIAD)</td>
<td>Euro short-term rate (€STR)</td>
</tr>
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<td></td>
</tr>
<tr>
<td>Individual banks’ balance sheet data (iBSI)</td>
<td></td>
</tr>
<tr>
<td>Small and Medium Enterprises (SME) Access to Finance</td>
<td></td>
</tr>
<tr>
<td>Eurosystsem survey on household finance &amp; consumption</td>
<td></td>
</tr>
</tbody>
</table>
Overview of financial micro data undertakings to enhance ESCB statistics

Integration of financial micro data

- **EMIR**
  - Derivatives
  - OTC

- **MMSR**
  - Money market

- **AnaCredit**
  - Credit and credit risk

- **RIAD**
  - Entity reference

- **CSDB**
  - Securities issues
  - Ratings

- **Supervision**
  - FINREP
  - COREP

- **SHS**
  - Securities holdings
## Register of Institutions and Affiliates Data (RIAD)

<table>
<thead>
<tr>
<th><strong>When?</strong></th>
<th>started 1998</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What?</strong></td>
<td>reference/master data on legal entities (EU, non-EU and RoW) and structural data about ~6,500 groups. Some aggregates for unsecured market are already published.</td>
</tr>
<tr>
<td><strong>Who?</strong></td>
<td>Eurosysten NCBs</td>
</tr>
<tr>
<td><strong>Why?</strong></td>
<td>assure <strong>high data quality</strong> of information on <strong>reporting population</strong> and counterparties and allow linking <strong>financial</strong> microdata from different sources</td>
</tr>
<tr>
<td><strong>Legal basis?</strong></td>
<td><strong>ECB Guideline ECB/2018/16</strong></td>
</tr>
</tbody>
</table>
RIAD – reference data on entities

- RIAD allows to identify, store and present two types of group composition
  - Type A – based on direct and indirect “control”
  - Type B – based on “pure ownership” (all relationships)
RIAD – reference data on entities

- RIAD allows the ECB to regularly publish lists of:

<table>
<thead>
<tr>
<th>Overview</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary Financial Institutions</td>
<td>~9,000</td>
</tr>
<tr>
<td>Investment Funds</td>
<td>~58,000</td>
</tr>
<tr>
<td>Financial Vehicle Corporations</td>
<td>~4,000</td>
</tr>
<tr>
<td>(securitization)</td>
<td></td>
</tr>
<tr>
<td>Payment Statistics Relevant</td>
<td>~7,000</td>
</tr>
<tr>
<td>Institutions</td>
<td></td>
</tr>
<tr>
<td>Insurance Corporations</td>
<td>~5,000</td>
</tr>
<tr>
<td>Pension Funds (reporting to the</td>
<td>Soon ~2,000</td>
</tr>
<tr>
<td>ECB)</td>
<td></td>
</tr>
</tbody>
</table>

- RIAD has a **pivotal role** in integrating various granular datasets.
Centralised Securities Database (CSDB)

Security-by-security reference information and prices on
Debt securities, Equities and Mutual funds shares/units

• When? started 2002

• What? reference/master data on all securities denominated in euro (worldwide), issued by EU residents (all currencies) & may be held by EU residents

• Who? multisource system with data provided by (1) Commercial data providers (CDPs) – subject to license restrictions - & (2) NCBs

• Why? assure high data quality of information on securities for statistical (securities issues G-20, balance of payments, financial accounts,...) and non-statistical purposes (operations, risk management, supervision and resolution)

• Legal basis? ECB Guideline ECB/2018/16 for data quality management
Reference data for each security in the CSDB

<table>
<thead>
<tr>
<th>Instrument suppl. Class</th>
<th>ISIN code</th>
<th>Instrument ESA 2010 class</th>
<th>Debt instruments</th>
<th>Equity Instruments</th>
<th>Prices</th>
<th>Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity date</td>
<td>Issue date</td>
<td>Residual maturity</td>
<td>Coupon type</td>
<td>ISIN code</td>
<td>Issue date</td>
<td>Price date</td>
</tr>
<tr>
<td>Original maturity</td>
<td>ISIN code</td>
<td>Residual maturity class</td>
<td>Coupon currency</td>
<td>Primary asset classification</td>
<td>Maturity date</td>
<td>Nominal value</td>
</tr>
<tr>
<td>Last Coupon frequency</td>
<td>Last Coupon frequency</td>
<td>Last coupon rate</td>
<td>Nominal value</td>
<td>CFI classification</td>
<td>Issue date</td>
<td>Price value type</td>
</tr>
<tr>
<td>Issue price</td>
<td>Amount outstanding</td>
<td>Last split factor</td>
<td>Internal organisation code</td>
<td>Instrument suppl. Class</td>
<td>Issue price</td>
<td>Price value type</td>
</tr>
<tr>
<td>Redemption type</td>
<td>Market Capitalisation (in EUR)</td>
<td>Internal organisation code</td>
<td>Internal organisation code</td>
<td>Nominal currency</td>
<td>Redemption type</td>
<td>ESCB issuer identifier</td>
</tr>
<tr>
<td>Redemption currency</td>
<td>Fund type</td>
<td>Internal organisation code</td>
<td>Issuer NACE sector</td>
<td>Security status date</td>
<td>Market Capitalisation (in EUR)</td>
<td>Fund geographical market structure</td>
</tr>
<tr>
<td>Redemption price</td>
<td>Internal organisation code</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Primary listing name</td>
<td>Asset securitisation type</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Redemption currency</td>
<td>Fund type</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Primary listing residency country</td>
<td>Instrument seniority type</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Instrument seniority type</td>
<td>Accrual start date</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Pool factor</td>
<td>Accrued income factor</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Accrued income factor</td>
<td>Dividend amount</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Is private placement</td>
<td>Accrued income (Creditor)</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Dividend currency</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Issuer ESA 2010 sector</td>
<td>Has Embedded Option</td>
<td>Accrued interest</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Yield to maturity</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Issuer ESA 2010 sector</td>
<td>Bond duration</td>
<td>Accrued income factor</td>
<td>Internal organisation code</td>
</tr>
<tr>
<td>Bond duration</td>
<td>Internal organisation code</td>
<td>Issuer ESA 2010 sector</td>
<td>Issuer ESA 2010 sector</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Securities Holding Statistics Database (SHSDB)

- **When?** started 2013
- **What?** quarterly data at market or nominal value by investors: (1) institutional sector – Positions and transactions via direct reporting (financial) or custodians (non-financial) & (2) Significant (SI) banking groups – positions via direct reporting
- **Who?** Eurosystem NCBs receiving input from reporting agents
- **Why?** Granular data on holdings of securities for monetary policy (breakdowns per holder country, holder sector, instrument type, issuer country,…) and non-statistical purposes (operations, financial stability, supervision and resolution)
- **Legal basis?** ECB Regulation ECB/2015/18 & ECB Guideline ECB/2015/19
Attributes on holdings in the SHSDB

subset of CSDB data as reference information

<table>
<thead>
<tr>
<th>Holdings amounts</th>
<th>Holder reference data</th>
<th>Holder-related security data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Amount (Nominal Value)</td>
<td>Group ID</td>
<td>Intra-group Flag (Prudential Scope)</td>
</tr>
<tr>
<td>Holding Amount (Market Value)</td>
<td>Group LEI</td>
<td>Intra-group Flag (Accounting Scope)</td>
</tr>
<tr>
<td>Carrying Amount</td>
<td>Group Area</td>
<td>Forbearance Status</td>
</tr>
<tr>
<td>Accumulated Impairment Amount</td>
<td>Group Name</td>
<td>Forbearance Status Date</td>
</tr>
<tr>
<td>Accumulated Changes in Fair Value due to Credit Risk</td>
<td>Group ESA Sector</td>
<td>Performing Status Instrument</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Default</td>
<td>Group Accounting Standard</td>
<td>Performing Status Instrument Date</td>
</tr>
<tr>
<td>Exposure Value</td>
<td>Entity ID</td>
<td>Default Status Instrument</td>
</tr>
<tr>
<td>Accounting Classification</td>
<td>Entity LEI</td>
<td>Default Status Instrument Date</td>
</tr>
<tr>
<td>Prudential Portfolio</td>
<td>Entity Area</td>
<td>Default Status Issuer</td>
</tr>
<tr>
<td>Sources of Encumbrance</td>
<td>Entity Name</td>
<td>Default Status Issuer Date</td>
</tr>
<tr>
<td>Impairment Status</td>
<td>Entity ESA Sector</td>
<td>Probability of Default Issuer</td>
</tr>
<tr>
<td>Approach for Prudential Purposes</td>
<td>Entity Accounting Standard</td>
<td>LGD in Downturns</td>
</tr>
<tr>
<td>Exposure Class</td>
<td>Immediate Parent</td>
<td>LGD in Normal</td>
</tr>
<tr>
<td>Impairment Assessment Method</td>
<td>Level in Group</td>
<td>LGD_NRML</td>
</tr>
</tbody>
</table>

Risk Weight
Worldwide holdings: Availability of entity-by-entity information

- allows for a more **global perspective on group structures & intra-group holdings**
Micro-data on a “security-by-security” basis (CSDB + SHSDB)

Centralised Securities Database (CSDB)
- Who issues what?

Securities Holdings Statistics Database (SHSDB)
- Who holds what?

Example:
**Issuer A** issues a **security B** which is held by **Holder C** at the **amount of X EUR**

<table>
<thead>
<tr>
<th>Issuer reference data</th>
<th>Instrument reference data</th>
<th>Holder reference data</th>
<th>Holding data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer identifier</td>
<td>Instr. Identifier</td>
<td>Sector</td>
<td>Holding amount</td>
</tr>
<tr>
<td>Issuer name</td>
<td>Instrument type</td>
<td>Country</td>
<td>Amount type</td>
</tr>
<tr>
<td>Issuer sector</td>
<td>Amount outstanding</td>
<td>...</td>
<td>Valuation type</td>
</tr>
<tr>
<td>Issuer country</td>
<td>Price</td>
<td>...</td>
<td>Consolidation flag</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

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**AnaCredit – credit data on a “loan-by-loan basis”**

### Analytical Credit Dataset (AnaCredit)

**Multipurpose set of harmonised granular data on credit and credit risk**

- **When?** to be implemented in a stepwise approach; the first stage introduced in September 2018
- **What?** bank loans (and guarantees) to **legal entities** above €25,000, e.g. *non-financial corporations* (not households, at least in the first stage!)
- **Who?** all banks in the euro area
- **For whom?** central banking purposes e.g. monetary policy, research, risk management, macro-prudential supervision… and statistics
- **Legal basis?** ECB Regulation 2016/13
AnaCredit aims to give users *a comprehensive and consistent overview of credit and credit risk from banks to corporates*. Collection of granular information on multiple elements:

- **instruments**, counterparties (lenders, borrowers, guarantors, etc.)
- **relations between counterparties** (banking groups, syndicated loans, joint debtors, groups of connected clients)
- **collaterals, guarantees and credit risks**
Money market statistical reporting (MMSR)

- **When?** started 1 April 2016
- **What?** daily operations on a transaction-by-transaction basis in four market segments: secured, unsecured, FX swaps and OIS. Some aggregates for unsecured market are already published.
- **Who?** 50 largest banks in the euro area
- **Why?** information on the transmission mechanism of monetary policy decisions; provide information to market participants on market functioning; publish aggregates for market segments
- **Legal basis?** ECB Regulation ECB/2014/48
ECB statistics on unsecured and secured euro money market derived from individual transactions

- Total nominal amount
- Daily average nominal amount
- Weighted average rate

Over the Maintenance period

Interbank sector
- Lending
  - Overnight
  - All maturities combined
- Borrowing
  - Overnight
  - All maturities combined

Wholesale sector (including interbank sector)
- Overnight
- TOM next
- 1 week
- 3 months
- 9 months
- All maturities combined
Secured and unsecured segment transactions

Volume of transactions in the secured segment more than double than in the unsecured segment (borrowing)

Volumes stable in 2018

High concentration: 20% entities produce 60%-70% of volumes

Daily average nominal borrowing and lending turnover in the secured and unsecured markets by maintenance period (MP)

Fuente: Press release euro money market statistics first maintenance period 2019, ECB, 2 April 2019
Unsecured segment

Weighted average rate for wholesale sector borrowing in the unsecured segment by tenor and maintenance period

Secured segment

Weighted average rate for wholesale sector borrowing and lending in the secured segment by tenor

Fuente: Press release euro money market statistics first maintenance period 2012, ECB, 2 April 2019
### Cross-border activity in the euro area money market, 2017

<table>
<thead>
<tr>
<th>Segment</th>
<th>Maturity</th>
<th>Average daily nominal amount (billions of euros)</th>
<th>Domestic (percentage)</th>
<th>Non-domestic euro area (percentage)</th>
<th>Non-euro area (percentage)</th>
<th>Central Counter-Parties (CCPs) (percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td>Overnight</td>
<td>52</td>
<td>27.8%</td>
<td>35.8%</td>
<td>36.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>Other mat.</td>
<td>47</td>
<td>80.2%</td>
<td>11.5%</td>
<td>8.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Secured</td>
<td>Overnight</td>
<td>249</td>
<td>3.6%</td>
<td>7.3%</td>
<td>16.1%</td>
<td>72.9%</td>
</tr>
<tr>
<td></td>
<td>Other mat.</td>
<td>29</td>
<td>7.1%</td>
<td>10.0%</td>
<td>35.7%</td>
<td>47.2%</td>
</tr>
<tr>
<td>OIS</td>
<td>All</td>
<td>24</td>
<td>2.2%</td>
<td>1.8%</td>
<td>5.3%</td>
<td>90.7%</td>
</tr>
<tr>
<td>FX Swaps</td>
<td>All</td>
<td>111</td>
<td>14.4%</td>
<td>26.5%</td>
<td>59.1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Importance of Central Counterparties (CCPs) in repo and OIS swaps

### Importance of cross-border activity in all market segments

The ECB decided to take action as benchmark rates have an important anchoring role for contracts in financial markets.

- **When?** Press release on 21 September 2017 & 14 March 2019
  Start 2 October 2019

- **What?** based on MMSR data. Weighted average on unsecured overnight deposits from financial corporations reported by banks with fixed interest rate and above 1 million euro (truncated 25%)

- **Who?** 50 largest banks in the euro area

- **Why?** To complement existing benchmark rates produced by the private sector and serve as a backstop reference rate
Comparison pre-€STR – EONIA – Volumen and interest rate

Pre-€STR and EONIA – underlying volumes and rates

(Left panel: EUR billions; right panel: percentages; 15 March 2017-18 September 2018)

€STR borrowing
EIONA lending

Fuente: ECB Annual Report 2018

Higher volumes than EONIA (more entities and counterparties)
OTC Derivatives (EMIR)

- **When?** started 12 February 2014
- **What?** Daily information on every derivative transaction concluded by an EU entity – 125 dimensions, including daily valuation, collateral, and lifecycle
- **Who?** all EU legal entities being counterparties to derivative transactions
- **Why?** provided to dozens EU authorities with different mandates; at the ECB used for monitoring of financial stability, microprudential supervision, oversight of CCPs, and many more
- **Legal basis?** EU Regulation No 648/2012
Micro-data on OTC derivatives markets

What is in EMIR?

**Counterparty data**
- Reporting timestamp
- IDs of counterparties, broker, report submitting entity, beneficiary...
- Detailed information on valuation and collateral
- Sector of the counterparty

**Common data**
- Trade ID
- Asset class / contract type
- Notional value and currencies
- Relevant timestamps and dates (e.g. execution timestamp, maturity date, settlement date, etc.)
- Product and underlying identification
- Information on pricing
- Information on clearing
- Asset-class/product specific variables (interest rates, credit, fx, commodities, options, etc.)
- Action type (e.g. New, Compression, Valuation, etc.)

This should be agreed between the counterparties before submitting the report.
Micro-data on OTC derivatives markets

Data collected from seven Trade Repositories

Daily reporting with T+1 timeliness

Both ETD and OTC derivatives are reported

Two-sided reporting obligation (both counterparties to the trade have to submit the report)

Data collected from seven Trade Repositories

Daily reporting with T+1 timeliness

Both ETD and OTC derivatives are reported

Two-sided reporting obligation (both counterparties to the trade have to submit the report)

Market participants resident in EU

Trade Repositories

- DTCC
- UnaVista
- ICE
- Regis-TR
- KDPW
- CME
- NEX

ESMA TRACE system

ESMA System

Regulators

- Access to euro area subset
  - ECB
- Access to all (EU) EMIR data
  - ESRB
- Access to national subsets
  - ECB
- ESRB
- ESMA
- NCBs
- NCAs

observations (millions)*

17,192 ECB
37,861 ESRB

*Data as of 22 March 2019
(the collection started around December 2017)
Supervisory Data

Prudential supervisory requirements for credit institutions and investment firms ("CRR")

• When? started 1 November 2014

• What? Individual and consolidated financial data on credit institutions and investment firms including Own Funds, Liquidity Coverage Ratio (LCR), Leverage Ratio (LR), Net Stable Funding Ratio (NSFR), Large Exposures (LE) and Asset Encumbrance (AE)

• Who? 117 banking groups (involving ≈ 800 banks) & 3000 smaller banks + largest investment firms (≈ 20-30 from 2021)

• Why? information on banks and investment firms in euro area (and Bulgaria from 2020) liquidity and solvency for supervision

• Legal basis? Regulation EU/575/2013 and Regulation EU/680/2014
The **sequential approach** aims for NCAs, ECB and EBA to have **same set of supervisory data** on which to base their analysis.
Supervisory data - Single Supervisory Mechanism („micro-prudential policy“)

Compiler remains responsible for data quality

Options for transmitting XBRL files

- XBRL file provided by NCA
- XBRL file provided by Bank

- Reports are imputed in **XLS or other** transmission format
- Reports are transposed into **XBRL format**
- **Validation rules** are applied
- XBRL file is zipped into an envelope according to the naming convention
- Data is transmitted **to ECB**
- **Additional checks** at ECB
- Data is transmitted **to EBA**
Supervisory data - Single Supervisory Mechanism („micro-prudential policy“)

Validation processes ensure a **constant** feedback loop

**Bank**

- Request for resubmissions

**ECB: Data reception**

- Automatic acknowledgment message to NCA, flagging:
  - Blocking (restrictive), non-blocking (non-restrictive) and warning severity levels of failing Validation Rules (VRs)
  - Completeness issues missing/prohibited templates)

- More detailed feedback after reception:
  - List of missing modules, missing/not expected templates; details on failing VRs

**ECB: Data quality analysis**

- Data Quality Tables
  - At remittance date
  - 5 days after remittance date
  - 1 month after remittance date

- Data Quality Assessment
  - ECB plausibility checks and quality assessment
  - Data quality issues **identified by SSM**

**ECB: Data quality enhancement**

- Harmonised analysis and supervisory decisions based on complete, stable and reliable data
  - JSTs
  - SSM
  - EBA

**NCA**

- Request for resubmissions

**EBA: Data quality analysis**

- Request for resubmissions

**EBA**

- XBRL/Other

**ECB**

- XBRL

- ECB: Data reception

- ECB: Data quality analysis

- ECB: Data quality enhancement
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The same bank faces *different requirements across euro area countries*:
Approach to data collection from banks:

- **Standardise** and **integrate existing frameworks** for banks’ reporting across **domains** and across **countries**

**IReF**

*ESCB Integrated Reporting Framework*

- Collect the data only *once*, via an integrated reporting scheme
- Focus on *ESCB statistical requirements*

**BIRD**

*Banks’ Integrated Reporting Dictionary*

- Support reporting agents to optimally organise the information available in their internal systems
The ESCB future strategy to data collection from banks

- Envisaged approach to data collection from banks:

  **BIRDC**
  - Operational Systems
    - Transformations by banks
    - Transformations defined by banks
  - BIRD input layer
    - Transformations by banks
  - IReF collection layer
    - Transformations by banks and authorities
    - Transformations defined by banks and authorities
  - ESCB/SSM
    - Transformations by the ESCB
  - Derived statistics
    - BSI
    - MIR
    - SHS
    - AnaCredit
    - b.o.p., i.i.p & sector accounts
    - BIS, IMF & OECD datasets
    - Other reports

- Voluntary!
**Purpose**

- Provides a service to European banks
- Formalised representation of requirements to banks
- Needs close cooperation between authorities & banks
- Working together to develop various elements of the BIRD

**Participants**

- **Crucial role of commercial banks**
  - Specific knowledge of banks’ operational systems & reporting systems

- **NCBs & ECB**
  - Catalysts of the initiative
  - Managing & maintaining the BIRD over time

**Banks’ Integrated Reporting Dictionary (BIRD)**

- Streamline overall process of reporting from banks to national & European authorities
- Improve consistency & quality of information reported by banks
Preguntas

GRACIAS