



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ESCB's Integrated Reporting Framework

Alessandro Bonara

13 June 2022

XBRL Europe



Agenda



1. Introduction

2. Link with EBA FS

3. The launch of the IReF Programme

Agenda



1. Introduction

2. Link with EBA FS

3. The launch of the IReF Programme

1. A changing context

To allow for a quick start of the European statistical collection, NCBs were given the possibility to collect the requirements arising from ECB statistical regulations through their well-established national reporting frameworks. This led to heterogeneous national approaches, e.g. in terms of data models, exchange formats, timelines

In addition, at European level the reporting obligations were progressively specified in a number of subsequent legal acts, with possible overlaps and heterogeneous data models

Large sets of (statistical) country-specific requirements have gradually enriched these national collection frameworks

NCBs defined reporting requirements

... individually!

Reporting overlaps existed

... to various degrees!

1. New opportunities

NCBs defined reporting requirements

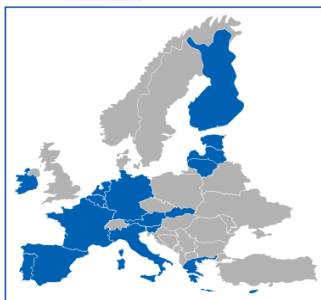
Reporting overlaps existed

... One regulation
... Redundancy-free

Standardisation via the IReF

ECB-UNRESTRICTED

IReF
collection
layer



- ONE euro area
- ↓
- ONE directly applicable regulation
- ↓
- ONE largely standardised implementation

Datasets currently in scope of the IReF

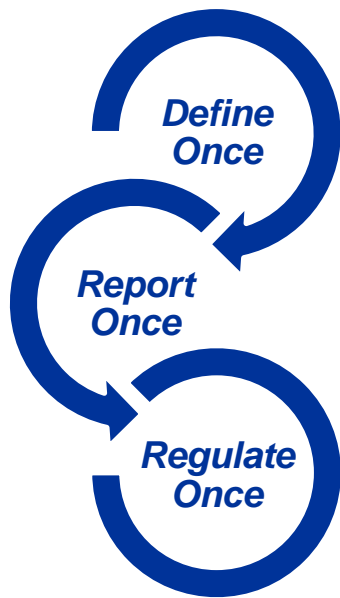
ECB-UNRESTRICTED



➤ Plus residency-based datasets by international organisations (BIS and IMF)

1. IReF guiding principles

In line with the industry demands:

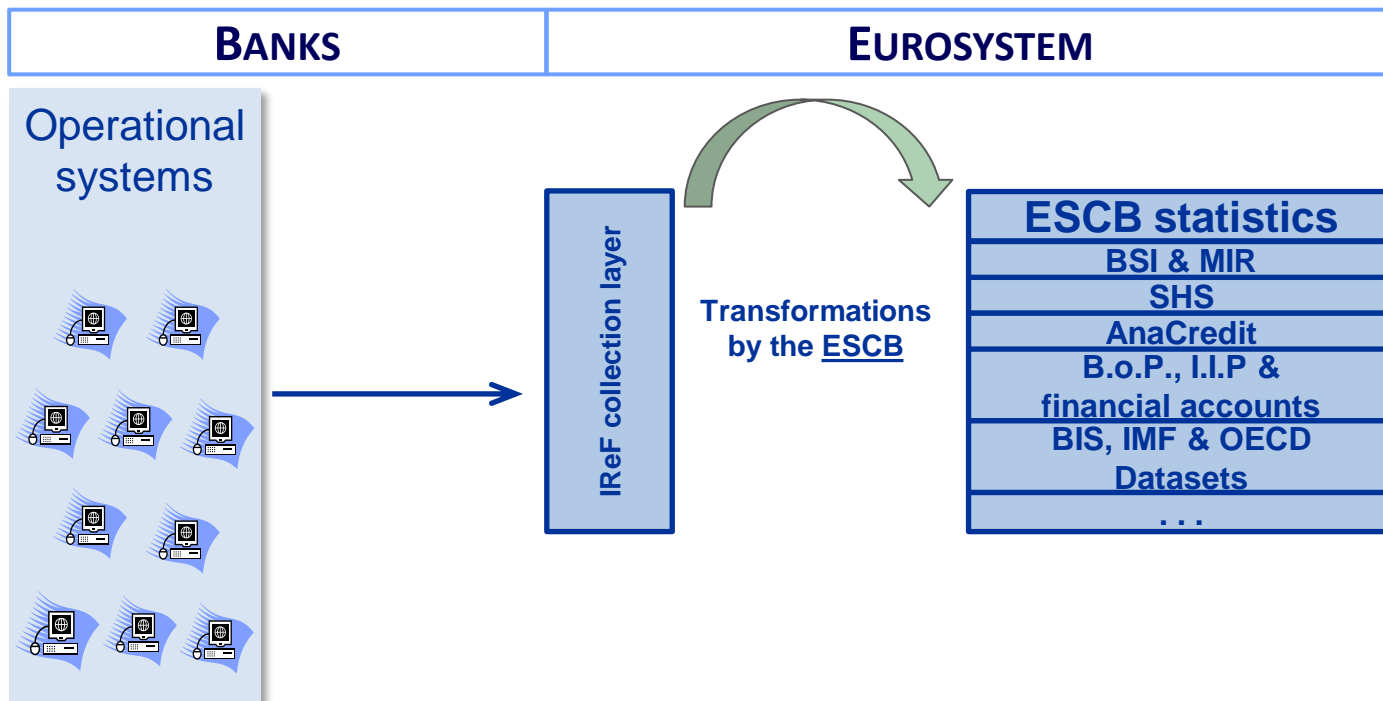


by using a common data dictionary with all the data definitions;

by enhancing reusability and interoperability of the data;

by consolidating all ESCB statistical requirements for banks in a unique legal act applicable across the euro area (might be adopted by other EU Member States)

1. The future of reporting



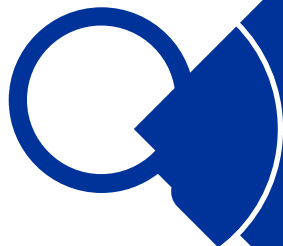
1. Main outcome of the CBA



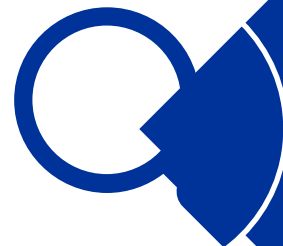
Strong support for the IReF by the banking industry and other relevant stakeholders



By bank size: support is highest among large and mid-sized banks, but benefits outweigh costs also for small banks



By bank type: support is highest among members of cross-border groups



Eurosystem-wide derogations will also mitigate costs for small institutions

Agenda

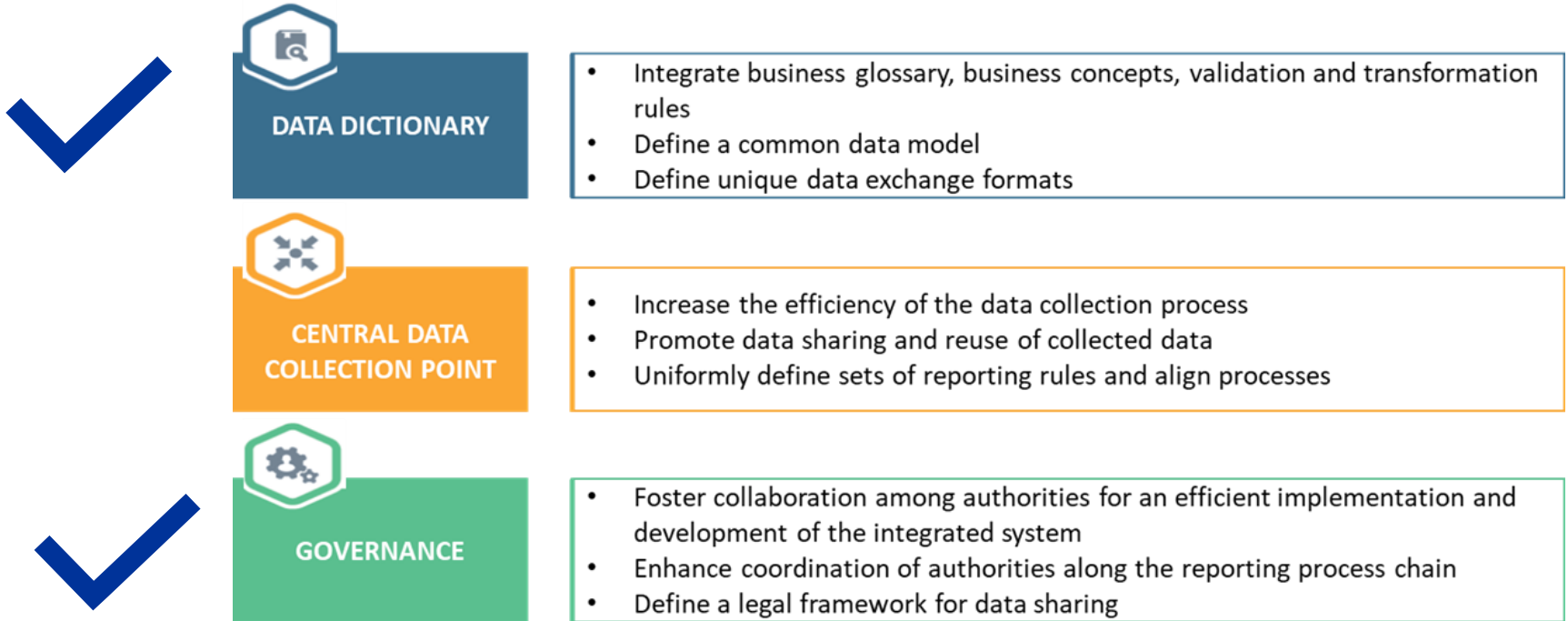


1. Introduction

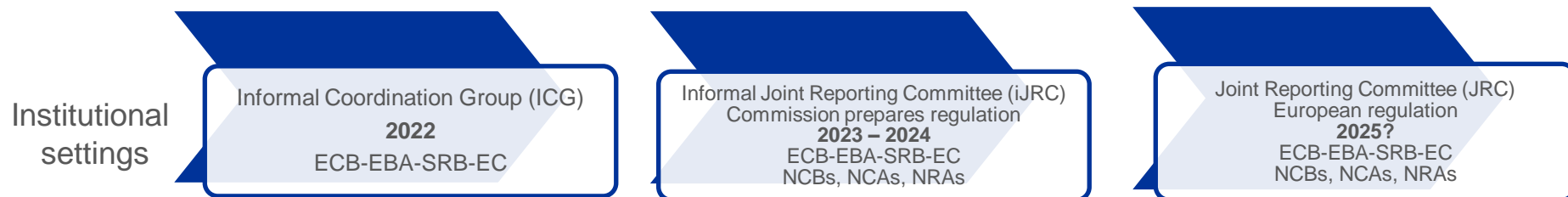
2. Link with EBA FS

3. The launch of the IReF Programme

2. Follow-up on the EBA feasibility study



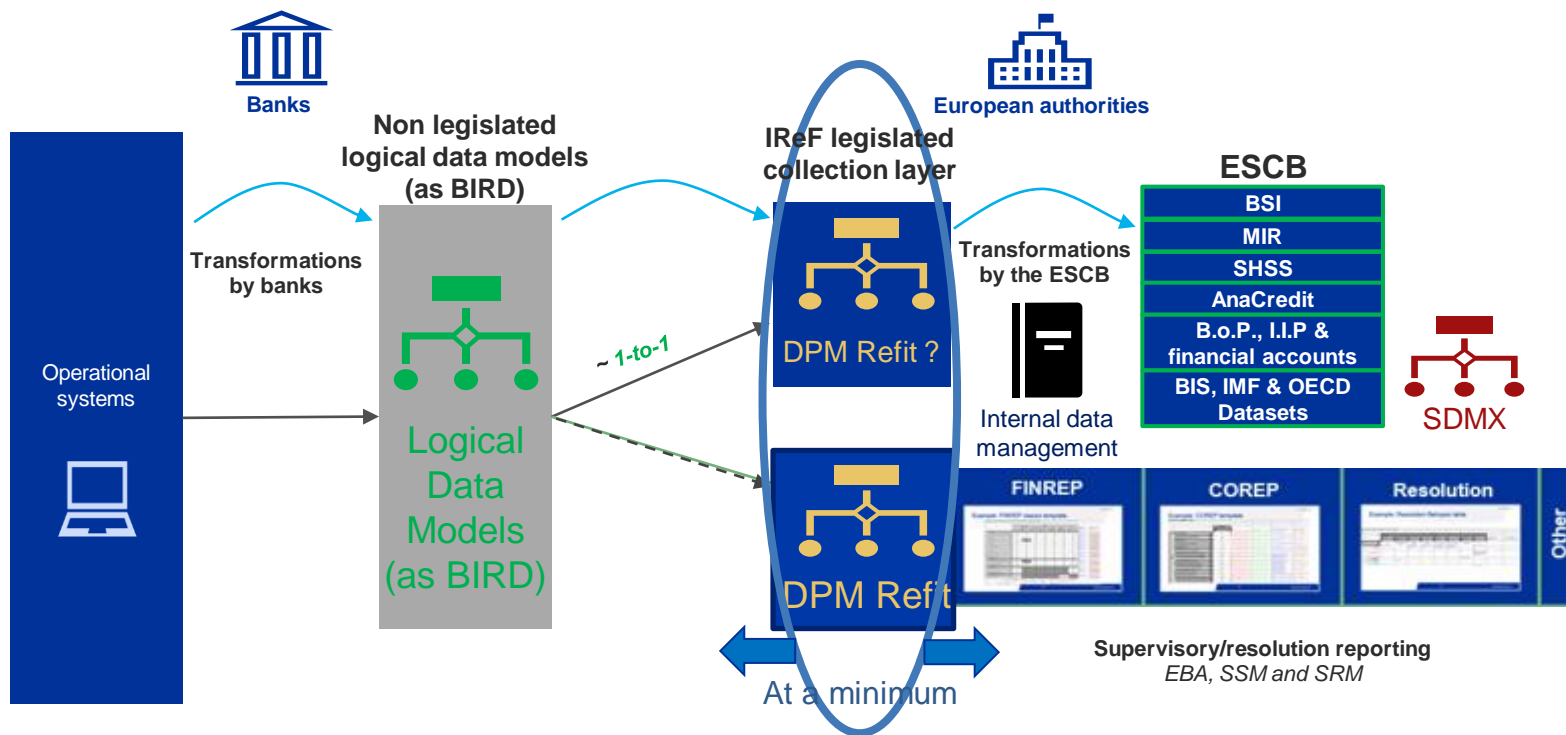
2. Priority: Setting up a common Governance - tentative



2. Priority: ECB strategy for a common data dictionary

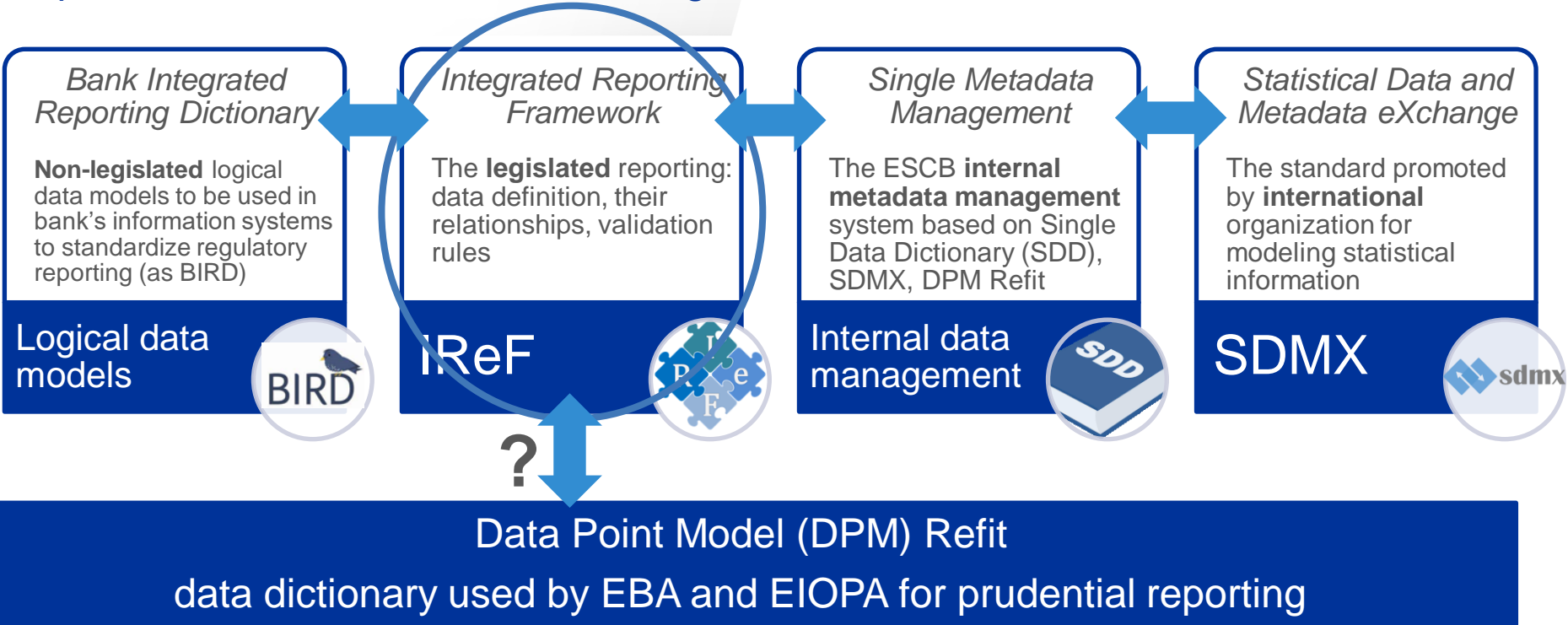
- **Agree on a common Data Dictionary across statistical, resolution and prudential purposes from the beginning to prevent undue changeover costs:**
 - Data Point Model (DPM Refit) already used by EBA to be assessed for IReF reporting
 - To investigate if it can also fulfil ECB-ESCB internal requirements
- **Technical discussions between ECB and EBA in the Informal Coordination Group (ICG)**
 - Assess the ability of DPM Refit to serve as the dictionary to report IReF
 - Devise if new functionality will be needed in DPM Refit
 - Make progress on semantic integration
 - ECB present a first use case for EBA to examine statistical data with a supervisory perspective

2. The idea for a common data dictionary: reporting



2. The ECB tested strategy for a common data dictionary

To position IReF in a context of existing standards and data models



Expert Group on DPM Refit

Composed of nominated members from the ECB, the EBA and a reduced number of experts from NCBs and/or NCAs...

To assess ability of the DPM Refit meta model to serve as a basis for modelling and hosting the dictionaries and to describe the requirements in relation to the IReF legislated collection layer....

And deliver its findings in December 2022

Agenda



1. Introduction

2. Link with EBA FS

3. The launch of the IReF Programme

3. The IReF Programme

Based on the wide support for the initiative, in December 2021 the GovC approved:

- The launch of the **design phase (business)** of the IReF Programme, with a stepwise implementation in the medium term
- The publication of high-level CBA results and the ESCB medium-term strategy

The IReF Programme would consist of several activities

- E.g. new business organisation through the ESCB, definition of the IReF content, reflection upon IT infrastructure solutions, dependencies on reference information

Dedicated [ECB Press release](#) on 17 December 2021

3. Business (non-IT) Design Phase Objectives

Defining the IReF reporting requirements

Input from the cost-benefit assessment

Treatment of national statistical requirements

Preparatory work for establishing a legal framework

Business organisation of the ESCB Statistics function

Collection layer
A standardised Eurosystem statistical data collection from banks

3. Identifying the features of the IReF reporting

Continue analysing the CBA results

- Identify for each characteristic of the reporting (e.g. content, proportionality, implementation aspects) the scenarios that would best suit the industry and Eurosystem/ESCB
- Publication of results from the banking industry on ECB website in late summer 2022

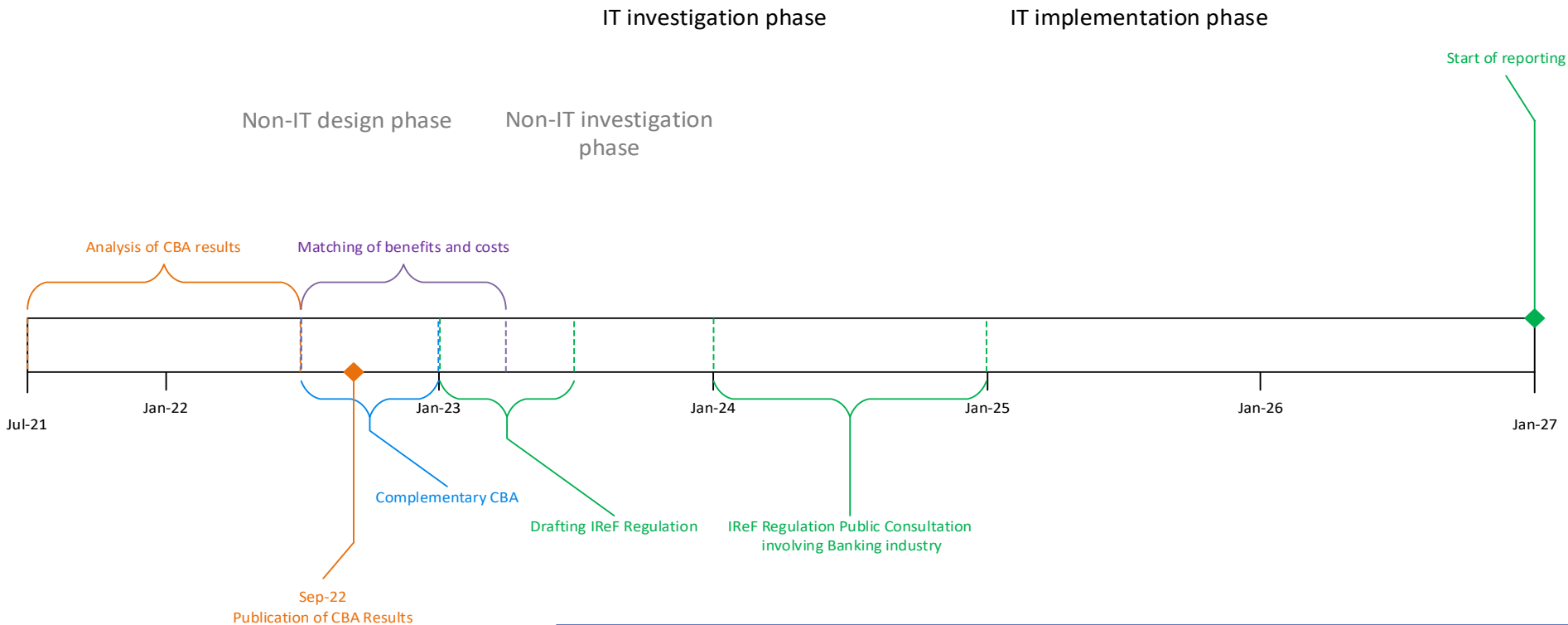
Complementary assessment in second half of 2022 [tentative]

- address additional topics of relevance for the IReF
e.g. additional gaps that have been identified, integration of group module of Securities Holdings Statistics, inclusion in the IReF of national requirements that are 'common' across countries

Matching of benefits and costs will start in Q4 2022

- Select the scenarios to be implemented in the IReF Regulation
- Define the IReF reporting scheme

3. The broad envisaged timeline



Thank you!

