



EUROPEAN CENTRAL BANK

EUROSYSTEM

IReF and Integrated reporting

XBRL Europe Days in
Valletta



23 May 2024

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IReF and Integrated Reporting



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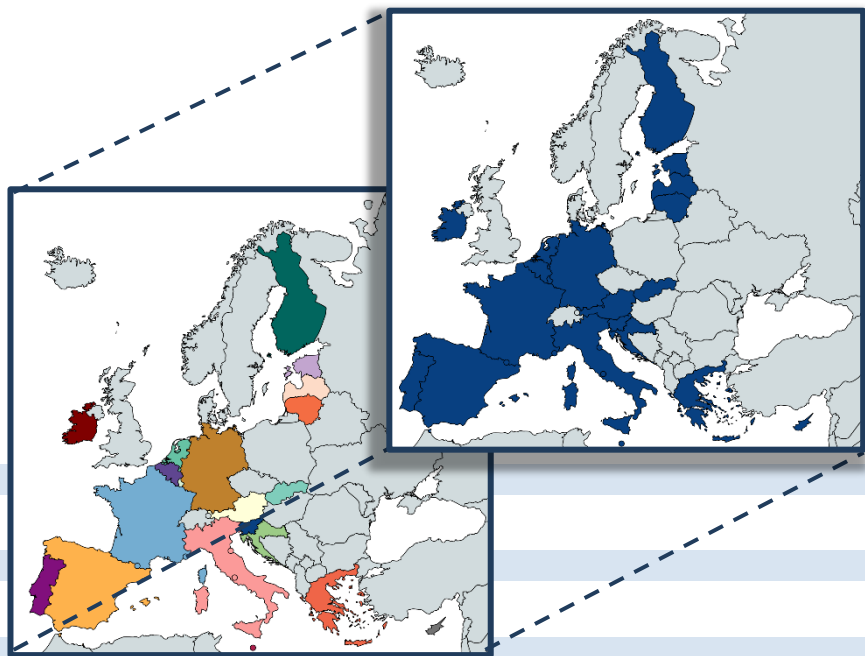
IReF Overview

Uniform standardised statistical reporting

IReF

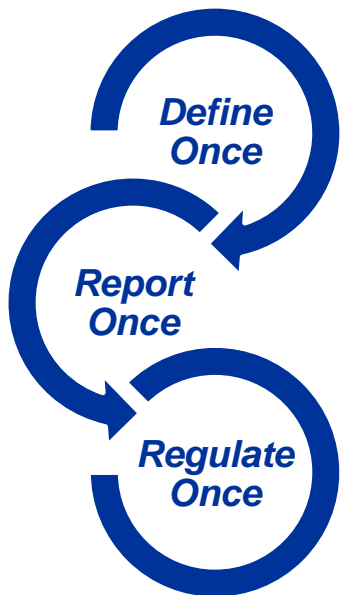
Integrated Reporting Framework

The aim of IReF is to **integrate statistical reporting** content in the euro area. These are currently implemented and described differently in each country. IReF is seen as first step towards a common statistical, prudential and resolution reporting with tangible steps already in this direction.



IReF Principles

IReF is part of a broader European initiative to integrate a wide range of reporting requirements (e.g. supervision, statistics) with the aim of simplifying reporting.



Use of a “common data dictionary”

Improve data reusability

Consolidation of various regulations into one IReF regulation

Regulations in scope

ASSETS	LIABILITIES
Cash	Deposits
Loans to legal entities	Securities issued and other equity
Loans to natural persons	Derivatives
Debt securities – Equity - Investment fund shares	Remaining liabilities
Unquoted shares and other equity	Capital and reserves
Derivatives	
Non-financial assets	
Remaining assets	
Assets = Liabilities	
Off-balance sheet items	
Custodian data	

Collection of granular credit and credit risk data (AnaCredit Regulation ECB/2016/13)

Reporting population credit institutions, regulation to be repealed.

Balance sheet items of credit institutions and the monetary financial institutions (MFI) sector (BSI Regulation (ECB/2021/2))

Reporting population MFIs and non-MFI credit institutions.
Money market funds (MMF) will not be included in the IReF Regulation.

Statistics on interest rates applied by monetary financial institutions (MIR Regulation (ECB/2013/34))

Reporting population MFIs excluding MMFs, regulation to be repealed.

Statistics on holdings of securities (SHS Regulation (ECB/2012/24))

Reporting population MFIs, investment funds, insurance companies, financial vehicle companies, custodians and heads of banking groups.
IReF to include holdings and custodian activities of deposit taking corporations that mirror SHS requirements.

Matching costs and benefits for the IReF

The cost-benefit analysis approved by the Governing Council in 2020 foresees formal steps that precede the drafting of the Regulation

Qualitative matching of costs and benefits assessed using input from the questionnaires, including the complementary CBA (ongoing)

Policy recommendations considering the feedback of all stakeholders will be presented to the Governing Council, and, if approved, will form the basis for the draft Regulation

The documentation will accompany the public consultation on the draft regulation

Beyond IReF



The standardization and unification of ESCB statistical reporting opens up new integration perspectives!

Central
Credit
Registers
(CCRs)



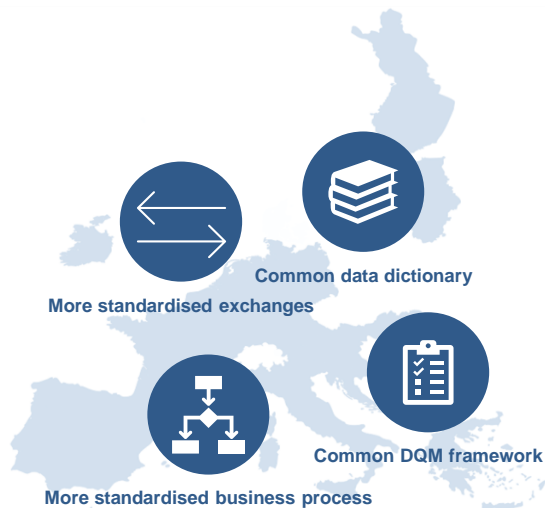
Other
country-
specific
requirements

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Strategy for integrated reporting

Reducing banks' reporting burden

Initiatives towards integrated reporting



The Integrated Reporting framework (IReF) → ESCB regulations

Joint Bank Reporting Committee (JBRC) → European and national authorities

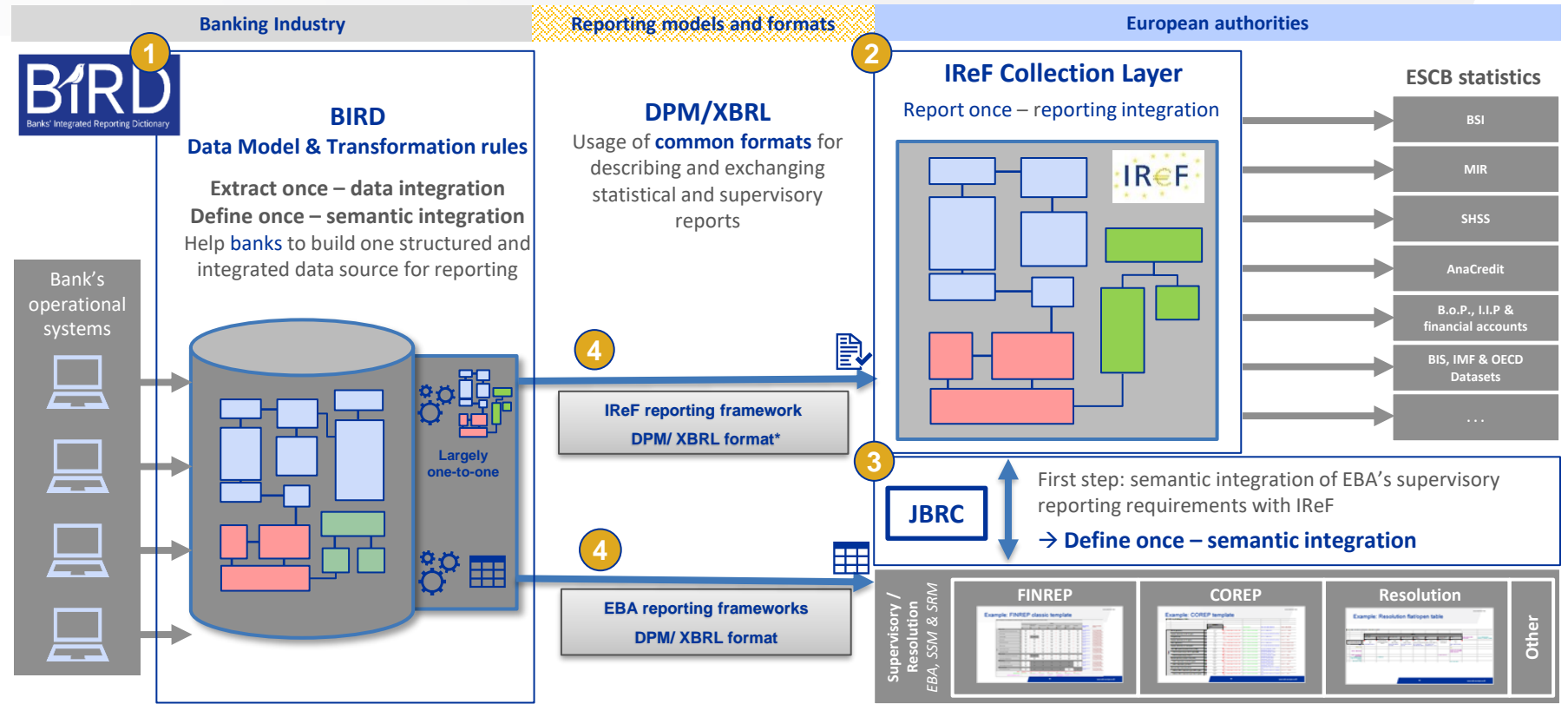
Banks' Integrated Reporting Dictionary (BIRD) → With the banking industry

DPM Alliance and XBRL CSV* → Common reporting format

* IReF considering the usage of XBRL CSV for data exchanges (decision still pending) → Already used for supervisory data by EBA

The strategy for integrated reporting

- 1 Banks' Integrated Reporting Dictionary (BIRD)
- 2 Integrated Reporting Framework (IReF)
- 3 Joint Bank Reporting Committee (JBRC)
- 4 Data Point Model (DPM)



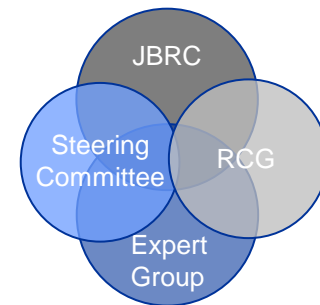
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The Joint Bank Reporting Committee

The Joint Bank Reporting Committee (JBRC)

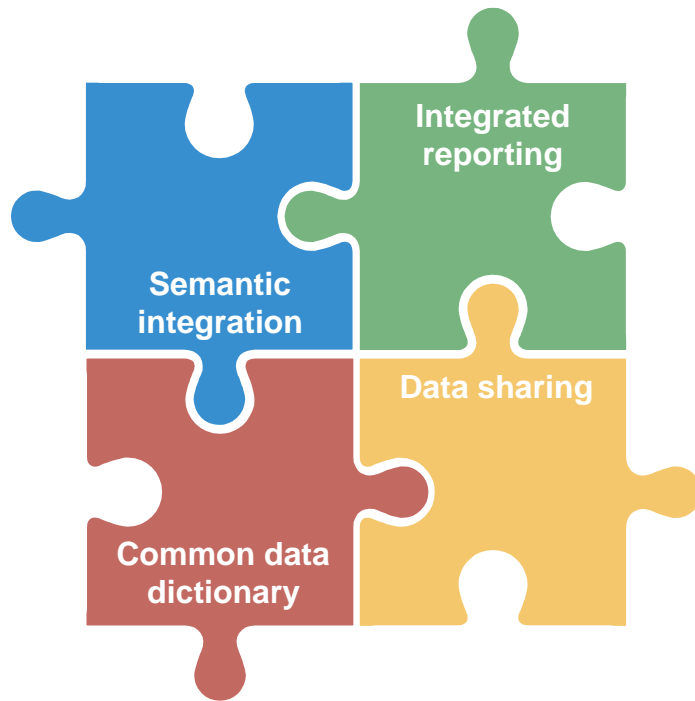
- An advisory and coordination committee for the development and implementation of an integrated reporting system for banks
- Fosters collaboration among European institutions and bodies – including national authorities – that prepare and issue requirements on supervisory, resolution and/or statistical reporting in the area of banking
- Facilitates collaboration with the wider group of stakeholders (banks)
- Provides non-binding advice on integrated reporting (new and legacy) to national and European authorities
- Takes benefit of existing structures and arrangements, making use of work already done (e.g. withing BIRD) and ensuring that any duplication of efforts is avoided



Tasks and objectives of the JBRC

Identify opportunities for semantic integration → preliminary work on a roadmap already almost completed.

Foster the development of a common regulatory data dictionary including a (meta) data model for supervisory, resolution and statistical reporting.



Provide advice and assist in translating (new) user needs into integrated reporting requirements.

Provide advice on ways to enhance coordination and data sharing.

The JBRC in practice

Membership

- The JBRC in full composition includes **European authorities** (ECB statistics and supervision, EBA, EC, SRB), **national supervisory, resolution and statistical authorities** (up to three members per country); EIOPA, ESMA and ESRB as observers.
- The **Steering Committee** includes the five European authorities and twelve JBRC members representing national authorities on a rotational basis with appropriate balance between SSM/non-SSM countries.

Functioning

- The two **co-Chairs of the JBRC and its Steering Committee represent supervision/resolution and statistics**. They propose a work programme for the year ahead and report to STC, ResCo and SCReDAT.
- The **Steering Committee prepares and organises the tasks and delivery of the work** of the JBRC; it steers the work of the expert groups and development of the common data dictionary.
- The **Secretariat of the JBRC** is held by the EBA and the ECB.



Banks



NCBs + NCAs + NRAs

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DPM Governance - The DPM Alliance

DPM for IReF and the need of a common governance

Rational for ECB use of EBA Data Point Model (DPM)

- Banks call for progressing on the integration of existing data dictionaries.
- A unique “container” for statistical and supervisory reporting dictionaries increases efficiencies.
- DPM 2.0 serves as target solution for hosting and documenting to the public the IReF models.

The DPM Alliance - Building a common governance for DPM metamodel and tools

The DPM Alliance is a **joint framework for collaboration on the evolution of the DPM Standard Products**, so that it **fulfils the needs of the authorities, increasing efficiencies and developing efficient processes for defining, collecting and exchanging data among all stakeholders**

Sponsors: EBA, EIOPA and ECB (other European Organizations may join later)

Stakeholders: NCAs/CAs, reporting agents, reporting service providers

• The **Memorandum of Understanding (MoU) on the establishment of a common Data Point Model (DPM) Governance framework - “DPM Alliance”** defines the following aspects:

- The high-level collaboration terms
- Establishing the DPM governance bodies
- The DPM Standard Products
- Promotion of the standard, public communication policy and intellectual property rights
- No separated budget. Resources shared among parties: mainly staff time and technical infrastructure

DPM Standard Products – What's included?

1. **DPM Standard products including, but not limited to, technical standards, metamodels, and implementation tools.**
 - a) **Technical standards** may include metadata models, various technical formats and architecture design for data and metadata exchange. DPM Standard will aim to bring such standards to the International Organization for Standardization (ISO) for review and endorsement.
 - b) **Implementation tools** may involve open-source software and techniques that can assist users wanting to implement DPM Standard products and to develop dictionaries using the DPM methodology, for example, in creating definitions of reporting frameworks, making use of code lists, generating XBRL Taxonomies and other reporting formats.

2. **Promotional and educational material may include public statements, presentation material to be used by Sponsor Organisations for the promotion of DPM Standard, user manuals, various help notes, and public discussion fora amongst users.**

Thank you

