

A common data dictionary in EU financial services – state of play

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The road to “Define Once”

2016 Call for Evidence w.r.t. regulatory reporting obligations imposed on Financial Industry
→ a project starts to look for factual evidence and study the “report once” principle.

2017 DG FISMA presents results of the study and comes with the insight that “define once” will facilitate the “report once” principle – Bridge

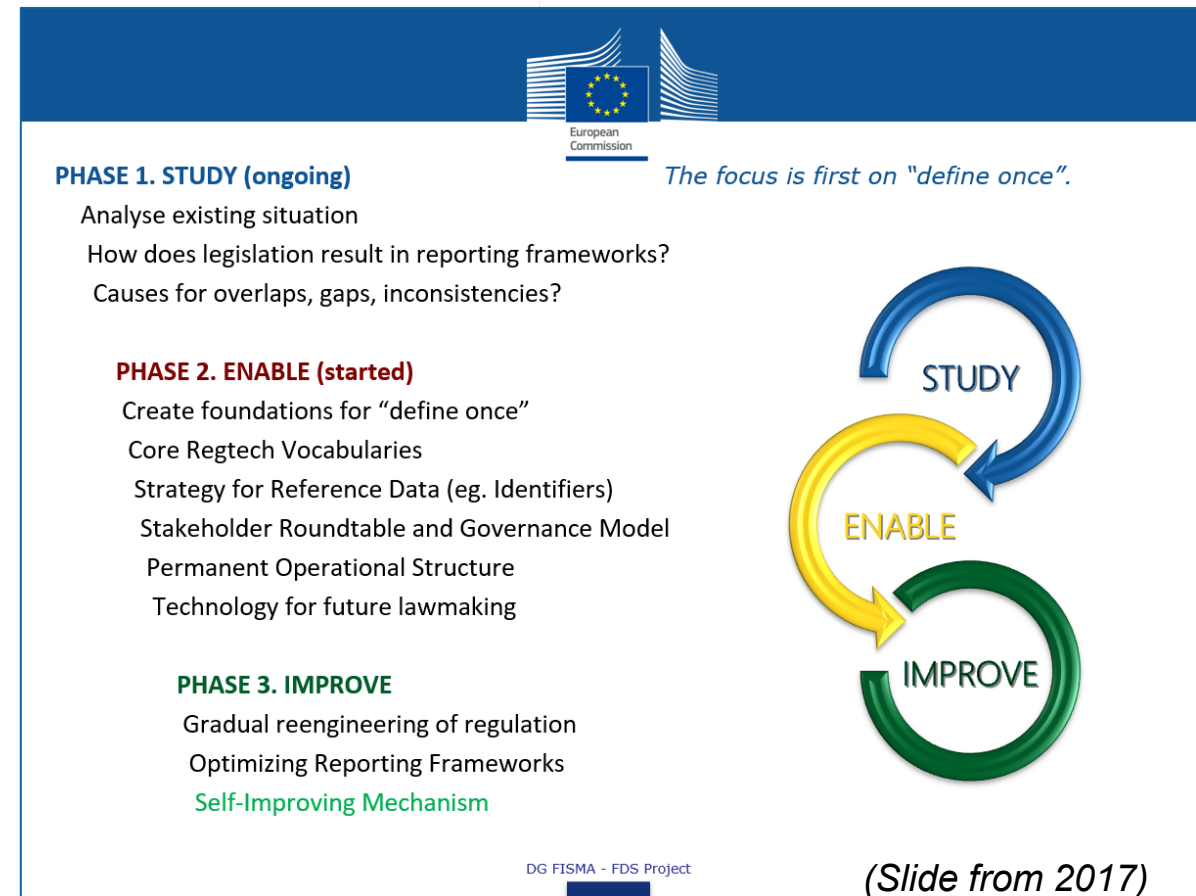
2017 Startup of Supervisory Reporting Roundtable (SRT) to align the approach across European authorities

2019 Fitness check of supervisory reporting requirements

2021 Strategy on supervisory data in EU financial services

2023 Workshops and alignments

2024 Authorities ongoing initiatives (next slide) converging around Define Once



Ongoing initiatives

- JBRC integrated reporting and semantic integration
- ECB IReF and the BIRD initiative
- EBA/EIOPA/ECB DPM alliance
- ESMA DATAD

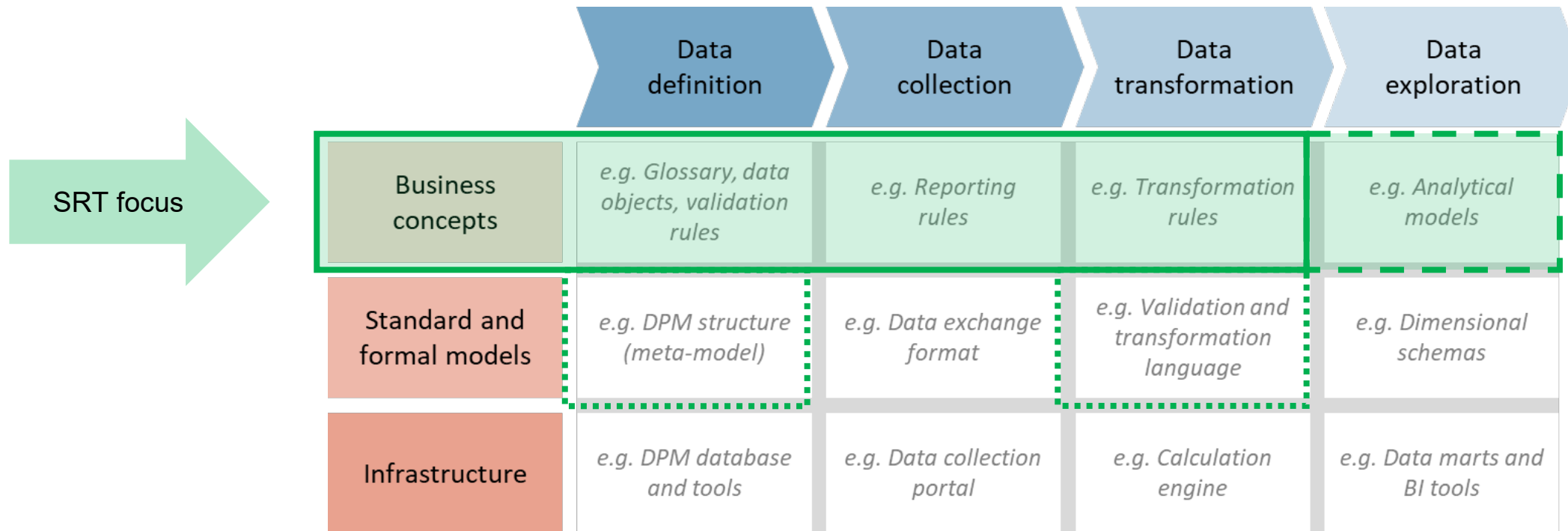
“...while many efforts have been undertaken or are ongoing, currently none of the existing initiatives labelled as "data dictionaries" meets the requirements in full, not even within their respective domains.”

EBF

Supervisory reporting roundtable (SRT)

- Informal coordination body set up by Commission services
- Comprising representatives from ESAs, ESRB, SRB and ECB
- Guided preparation of the [supervisory data strategy](#)
- Has been working on advancing the implementation of the strategy and finding common positions

Dictionary in the reporting process chain



Reporting process chain and three levels of abstraction, source EBA feasibility study

Publications of discussion papers

- Strategy on Supervisory data
- Building a common data dictionary
- Technical paper on a common data dictionary in EU financial services

NEW 16.04.2025

“Purpose and content of the Dictionary”
Suggestions for the way forward.

BUILDING A COMMON DATA DICTIONARY IN EU FINANCIAL SERVICES

Purpose and content of the dictionary

TECHNICAL PAPER
FOLLOWING UP ON THE WORKSHOP DISCUSSION PAPER

16/04/2025

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1. INTRODUCTION

As set out in the Commission's [strategy on supervisory data](#) ⁽¹⁾, building a common data dictionary is key to ensure consistency of reporting requirements and achieve more data standardisation. Having a common way to provide clear definitions of the meaning and possible values of the data to be reported that will be used across the data lifecycle will help avoid duplicate data requests and also make it easier to share and reuse the data for different purposes and establish a standardized approach for data analysis. In addition, the data dictionary can contribute to other longer-term goals such as making reporting requirements machine-readable and machine-executable. A data dictionary that serves all these purposes is very broad and encompasses several components whose description is also provided in the paper.

The dedicated workshop on building a common data dictionary in EU financial services in October 2023 and a workshop on the progress of the implementation of the supervisory data strategy in March 2024 confirmed the importance of the data dictionary for all stakeholders. The participants in the workshop supported the goal of developing a common cross-sectoral dictionary but called for its implementation to be staged. A first stage would

Components in the Dictionary

- Glossary of concepts
 - Repository of data elements
 - Repository of reporting requirements
 - Data catalogue
 - Relationships
 - Assertions, transformations
 - Registration and administration
- All use cases require the common data dictionary to convey information about the meaning of the data to be reported, analysed, or shared.
 - This information can be classified according to its character into several potential categories.
 - Dictionary can be divided into components corresponding to the categories of information.

Common language starts by the ‘glossary’

assertion – sentence or statement which is assumed to be true (*Example: Carrying amount is greater or equal to zero.*)

concept – unit of knowledge created by a unique combination of characteristics (a concept is independent of its representation)

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data element – unit of data that is considered indivisible (*Example: the data element ‘age of a person’, with values consisting of all combinations of 3 decimal digits*). The data elements can in practice be for example: a column in a table of a relational database, a field in a record or form, and XML element, the attribute of a Java class, or a variable in a program.

./..

object – anything perceivable or conceivable, either material (e.g. an engine, a sheet of paper, a person) or immaterial (e.g. a project plan, a financial transaction, a balance sheet)

property (or attribute) – quality common to a class of objects (e.g. colour, model, age, income, price)

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transformation – a description of a data manipulation operation that may be performed on data



Use cases for the common dictionary

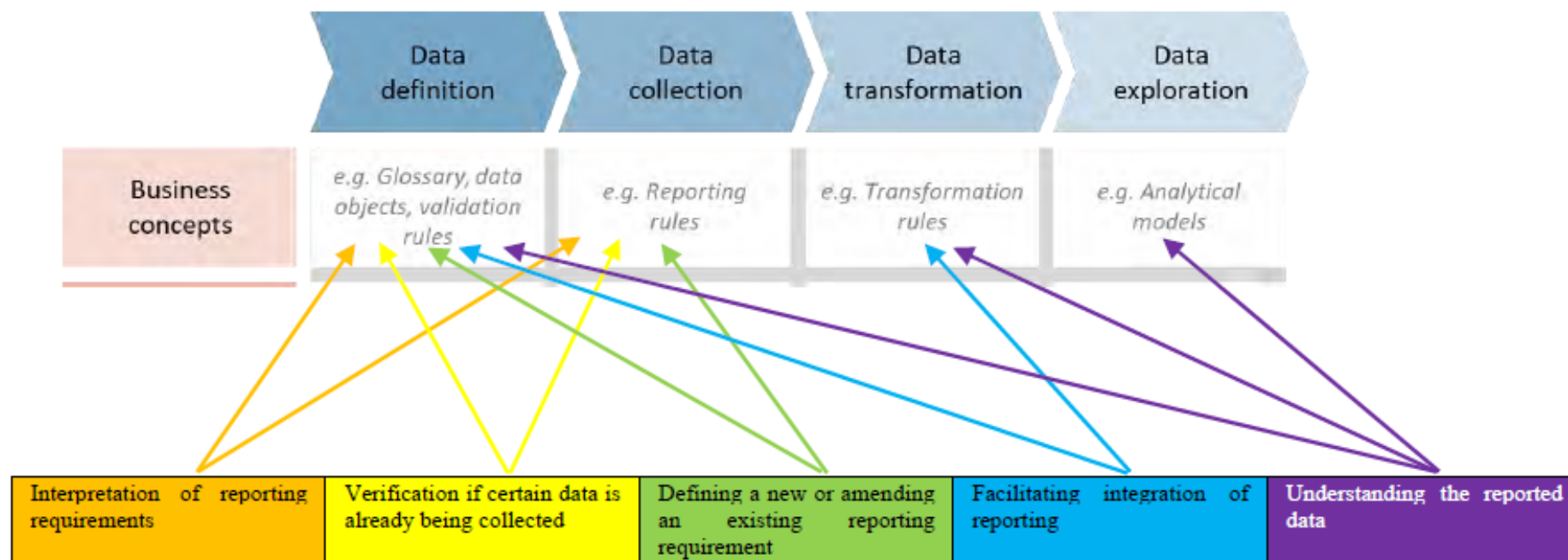
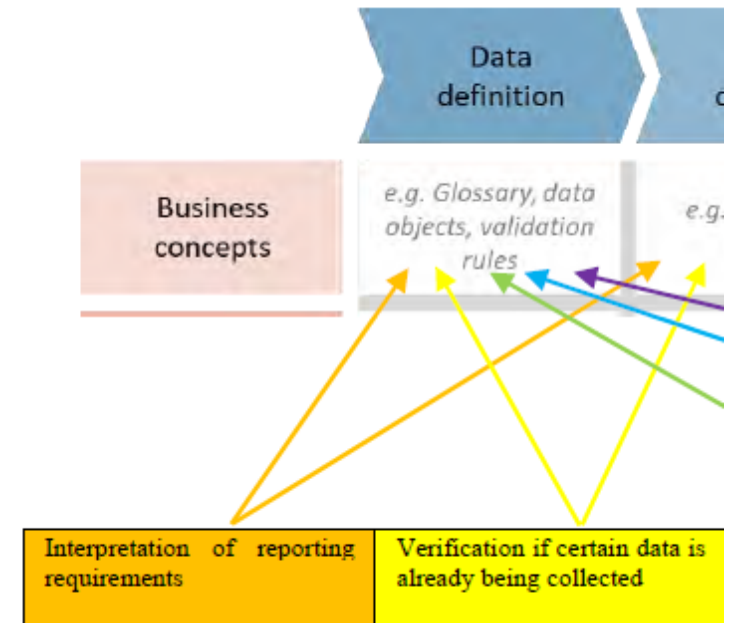


Figure 2 Mapping of use cases to the reporting chain

Use case 1 - interpretation of reporting requirements

- Useful for both supervisory authorities and institutions
- Provides details of the reporting requirement
- Business interpretation and implementation
- Validation rules
- References to the legal basis
- Complete description: who reports, to whom and what



“obtain a comprehensive and unambiguous understanding of how to comply with a reporting requirement”



Use case 2 - Verification if data is already being collected

- Avoid introducing already existing reporting requirements
- What is the legal basis for its collection
- Which authority has the data
- Can data elements can be obtained via a transformation of already collected ones



Use case 3 - Define a new or amend an existing reporting requirement

- Add content to the data dictionary to represent the new or updated reporting requirements reusing existing content of the dictionary as much as possible
- Dictionary should allow a sufficiently comprehensive description of the requirement(s) that would ensure a common understanding
- Should allow linking the new and the previous version of the requirement: versioning to understand how a reporting requirement develops over time
- Should allow joint development and peer reviewing of new or modified reporting requirements among authorities



About tools and specifications

- The paper also touches on the practical side
- Tools are needed to build and maintain the Common Data Dictionary
- Guiding principles to specify the CDD:
 - comprehensive: (prudential, transaction, statistical, etc.),
 - focused on data comparability,
 - ready for digital processing of CDD itself and of the reported data,
 - technology-agnostic and compatible with any data exchange standard,
 - ready for human use;
 - covering all regulatory data chain processes: data collection, validation and transformation, analysis and dissemination,
 - supporting joint maintenance by multiple authorities.



Work in progress



“Define reporting obligations in ‘atoms’ so that the reporting becomes much closer to the language of the business

Antonio Colangelo, ECB IReF

Thank you



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