

## EBF PRESS RELEASE

# Data reporting: European banks underline need for an integrated and standardized EU framework

**BRUSSELS, 30 October 2018 – The European Banking Federation is calling on financial sector authorities in the European Union to create an integrated and standardized framework for data reporting in order to improve the quality of data while reducing the reporting burden.**

Data requirements to banks by European and national authorities – such as for example data needed for bank sector stress tests and sector statistics - have exploded in recent years. Banks have invested significantly in systems, in staff and in processes to capture, store, process and report that data. Data sets are becoming increasingly granular and complex while more authorities seek similar data. This makes it crucial for authorities and the industry to work together to improve the efficiency of reporting.

*"The reporting efforts in our sector need to be carefully reviewed, together with the regulators and supervisors. We need to make them as efficient and as clear as possible, so that the right data gets to the right people at the right time,"* says Wim Mijs, Chief Executive Officer of the EBF.

Key steps to integrated data reporting are aligning the data production methodology; streamlining the reporting processes; and simplifying user/authorities' requirements. The banking industry's vision for integrated data reporting is for data to be *'defined once'* and *'reported once'*, and for authorities to share that data among themselves in order to minimise the reporting burden for banks.

### • **DEFINE ONCE**

- A single dictionary for all data irrespective of purpose (supervisory, resolution, statistical, SSM, etc.) or the authority requesting the data
- Commitment from authorities to use that dictionary for their requests, using common definitions, and to avoid 'gold plating'
- Public and transparent rules of transformation of granular data points

### • **REPORT ONCE**

- Each data point and each template should be reported once
- If a duplicated request happens, the reporting entity must identify for the requesting authority, where the data point can be found, and which

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authority is in possession of the data, and the reporting authority must ask the data to the possessor authority.

- **SHARE INFORMATION**

- Authorities must enhance their protocols to ease data sharing amongst them.
- Authorities must enhance their MoUs with non-EU authorities to share the granular data from non-EU subsidiaries of EU banking groups.

The banking industry is keen to work with authorities during the early stages of assessing new reporting requirements and when enhancing data management for existing requirements. The industry already provides data and framework experts for the Banks' Integrated Reporting Dictionary, known as BIRD, and supports other joint endeavours with authorities.

The EBF wants to build on this collaboration to enhance interoperability and harmonisation, avoid overlapping requirements, and design requirements with future regulatory technology ('RegTech') in mind.

The industry calls on authorities to urgently consider two specific measures:

- The European System of Central Banks, with other authorities such as the European Banking Authority and the Single Resolution Board, must commit to maintaining the Banks' Integrated Reporting Dictionary, known as BIRD, and, if agreed, the Integrated Reporting Framework - for at least ten years.
- European authorities must enhance the governance of supervisory and statistical reporting by banks. They must establish a new governance structure for cooperation and coordination on reporting by banks. This governance structure should assess new data requirements; evaluate potential to reuse or extend existing reporting; harmonise definitions and integrate reporting requirements; and drive development of international reporting standards.

Banks in Europe strongly support the creation of a single reporting framework for Europe that allows for the smooth reporting of data across different data domains and across countries. Banks are committed to working together and to working with central banks, competent authorities and others to create the legislative, regulatory and technological environment that integrated data reporting would need to succeed.

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**About the EBF:**

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from 45 countries. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere. Website: [www.ebf.eu](http://www.ebf.eu) Twitter: [@EBF.eu](https://twitter.com/EBF.eu).