



**FROM THE EUROPEAN BANKING FEDERATION**

## **Data reporting: EBF supports single EU data dictionary**

- **Banking industry invites EBA, ESCB and SRB to move swiftly towards a common data dictionary**

BRUSSELS, 19 February 2021 - The European Banking Federation is calling on all financial sector authorities in the European Union to support the creation of a single EU data dictionary. Such dictionary is to be the key cornerstone underpinning a much-needed integrated and standardized framework for data reporting that can contribute to better supervision and support financial stability by enabling improved data quality and reducing the reporting burden for financial institutions.

The European banking industry, through the EBF, fully supports the creation of a single EU data reporting dictionary as the basis of an integrated and standardised EU framework. Data requests to banks by EU and national authorities have increased significantly in recent years. Banks provide the data that is requested but the lack of harmonized governance adds to unwanted complexity and holds back efficiency.

*"A single dictionary is the keystone of the integrated reporting project," says Wim Mijs, Chief Executive Officer of the EBF. "It is about improving efficiency and consistency, about avoiding duplication, and about avoiding unnecessary complexity. Delivering this single dictionary requires a pragmatic approach and close cooperation between all financial supervisors and our industry. The banking industry needs to be part of the design and development of the data dictionary; only then we can turn this vision into reality. As banking sector we are keen to make this happen."*

Recent comments by Jose Manuel Campa, Chair of the European Banking Authority (EBA) on the creation of a single data reporting dictionary are encouraging. In an interview with Börsen-Zeitung Mr Campa said *“There is a fair enough consensus that having a dictionary is one of the goals. That is likely to be one of our key proposals in the feasibility study. It makes a lot of sense and I certainly hope that there will be an agreement on that.”*

EBA is currently conducting a feasibility study on integrated reporting in the context of Article 430c of the Capital Requirements Regulation. A draft report of this study is expected in the first quarter of this year. The EBF hopes that the results of the EBA study will support its four principles defined in its vision for integrated data reporting: define once, report once, share information and enhance governance.

Europe’s central banks already have expressed their support for this approach. The European System of Central Banks (ESCB) in September published its report<sup>[1]</sup> as input to the EBA feasibility study. The ESCB report proposed a number of measures to make bank reporting more efficient, recognizing concerns from both lawmakers and the banking industry.

In order to move rapidly towards the goal, the EBF invites all relevant authorities to leverage on the Banks' Integrated Reporting Dictionary project, known as BIRD. This BIRD project already involves the European System of Central Banks and the banking industry in the design of a single regulatory dictionary. The federation encourages the EBA and the Single Resolution Board (SRB) to join forces in completing the project and to start designing a new reporting requests governance for which the single regulatory dictionary is the cornerstone.

### **For more information:**

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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 across Europe. The federation 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) @EBFeu