

PRESS RELEASE

EBF welcomes plans by ECB and EBA to step up efforts to make banking industry data reporting more efficient

Brussels, 18th March 2024 – The EBF welcomes the announcement by the ECB and the EBA regarding the formal establishment of the Joint Bank Reporting Committee (JBRC) that will intensify the joint work towards achieving an integrated and standardized reporting framework in Europe helping to reduce the extensive reporting burden for banks and improving the quality of the data reported to the authorities. The JBRC will definitively increase integration and coordination between authorities to also help promoting a clear and common understanding of reporting requirements as well as improving sharing and reusing of data among authorities.

Together with support of the future Reporting Contact Group (RCG), comprised by industry representatives, these will look at the design of reporting to avoid duplications of data requests and ad hoc collections, and make reporting more efficient and less costly to produce.

Having a fit for purpose structure and governance is vital given the needed involvement of the various European (ECB, EBA, SRB and EC) and national authorities, and the banking industry on what it would be one of the major projects for the banking industry over the next years towards achieving a true harmonization and integration of all type of reporting by banks, including statistical, prudential and resolution data.

“We strongly welcome that authorities have responded to our calls stressing the need for industry and authorities to work together to improve the efficiency of reporting in Europe having as a basis the EBF guiding principles launched in [2018](#). The EBF is very supportive of all efforts for rationalizing and simplifying reporting requirements not only to improve the system but also helping to increase the competitiveness of EU businesses. We remain fully committed to working together with authorities and look forward to the establishment of the RCG as next step in the process”. says Wim Mijs, Chief Executive Officer of the EBF.

The EBF would like to emphasize the need for the creation of a single EU data reporting dictionary for which it is important to rely on existing initiatives such as the Banks’ Integrated Reporting Dictionary (BIRD) that is a successful collaboration between authorities and the banking industry towards helping banks navigate and respond to the different reporting requirements introduced by authorities. BIRD will be increasingly useful in the context of the upcoming Integrated Reporting Framework (IReF), expected to go live in 2027, and to which the banking industry is fully supportive being scalable from statistical reporting and expanding to meet the data needs by supervisors too; becoming the first step towards a true integrated reporting relying on a unique data model, data dictionary and reporting processes.

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