

PRESS RELEASE

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ECB publishes amendments to the ECB regulation on reporting of supervisory financial information

- ECB publishes amendments after reviewing comments received in a public consultation
- Amendments adjust the regulation in line with changes in accounting standards

The European Central Bank (ECB) today published amendments to the ECB regulation on reporting of supervisory financial information (Regulation ECB/2015/13). The ECB regulation lays down the rules and procedures for financial reporting by banks on an individual basis (solo reporting) and also for consolidated financial reporting by banking groups under national accounting frameworks to national competent authorities and the ECB.

The amendments mainly reflect the changes introduced in European Commission Implementing Regulation (EU) No 680/2014 on supervisory reporting to align reporting on financial information (FINREP) with the requirements of International Financial Reporting Standard 9 (IFRS 9), the new reporting standard for financial instruments. IFRS 9 brings fundamental changes to financial instruments accounting and introduces in particular a new expected loss impairment model, which requires banks to reflect the credit losses expected in the future in their accounting. Consequently, the templates used by banks to report their financial information had to be adjusted to reflect these changes. The amendments also include further changes and clarifications based on experience gained since the regulation was first implemented on 31 December 2015.

The amendments were subject to a public consultation. Comments received during the consultation period were assessed and taken into account before amending the regulation; the amended regulation will come into effect on 1 January 2018. For less significant supervised entities who report under their

national accounting frameworks and are established in two particular Member States, the date of application will be 1 January 2019. In line with the provision set out in the amended regulation, this extension has been granted by the ECB based on specific requests from France and Germany, whose national accounting frameworks are not compatible with IFRS.

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