

**Aurel Schubert**  
Director General Statistics  
European Central Bank

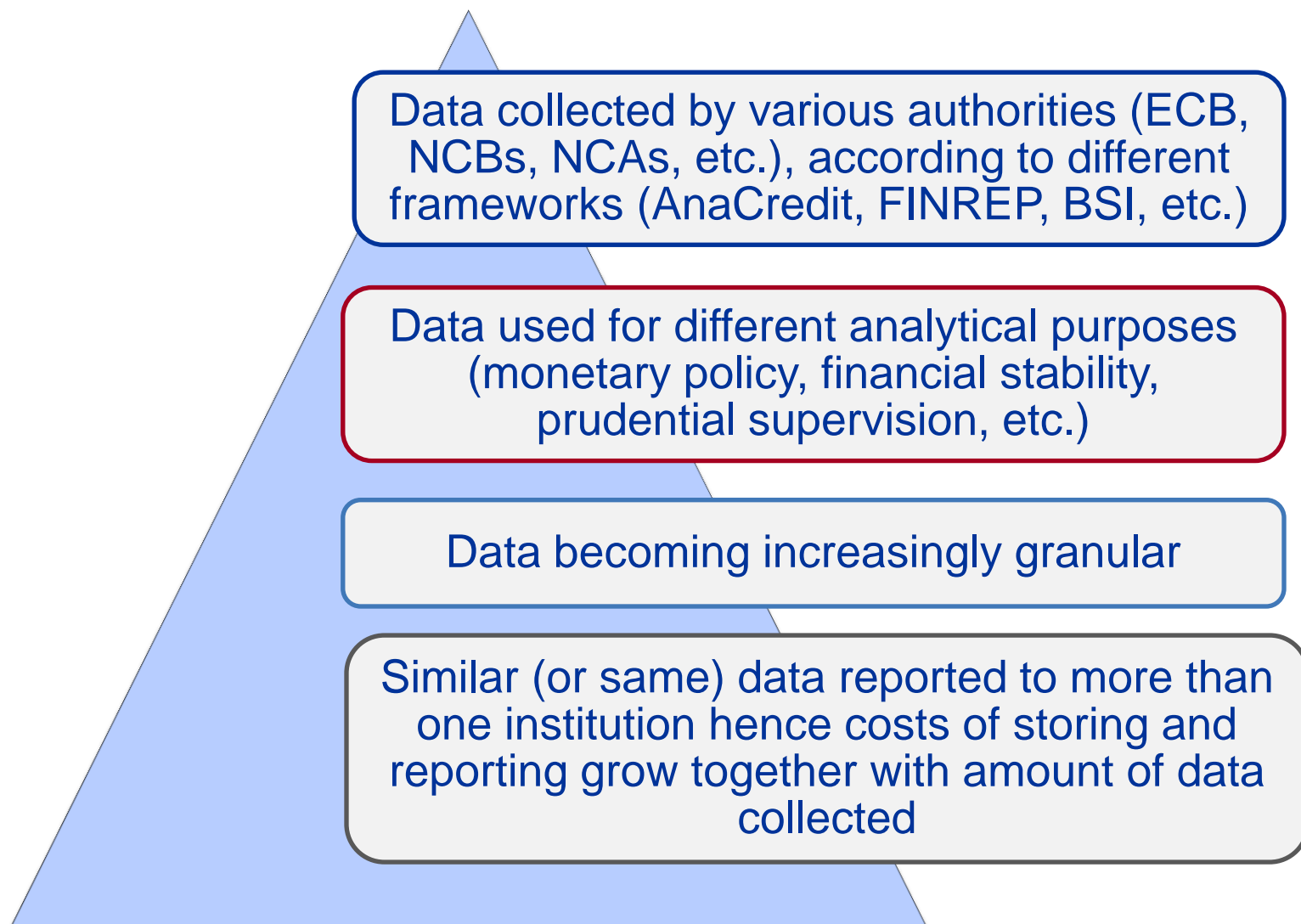
# Cooperation as a possible solution: Objectives and governance

**Banca d'Italia, Rome**  
15 May 2018

***DISCLAIMER:** The views and opinions expressed in this presentation are those of the author and do not necessarily represent official policy or position of the ECB.*

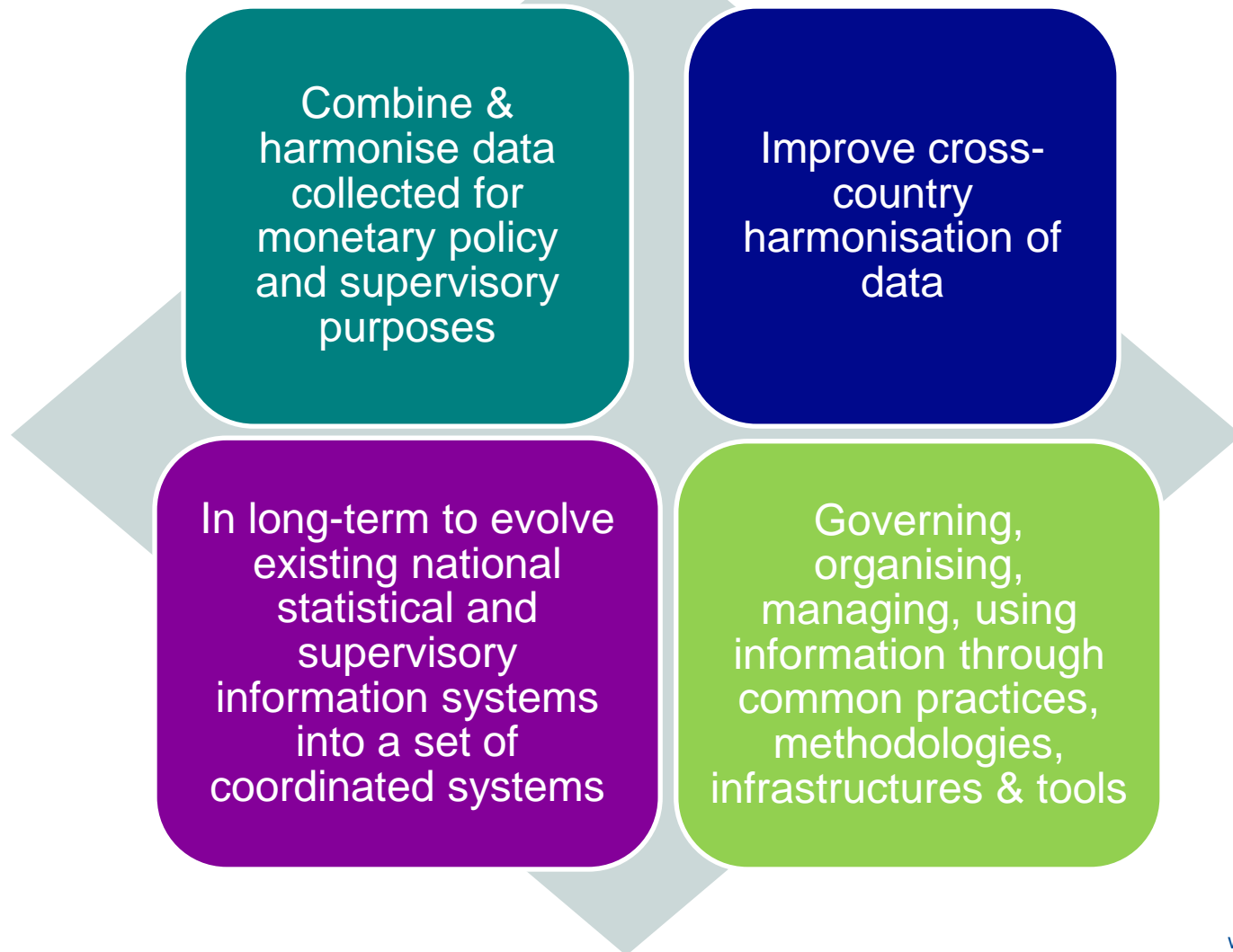
- 1 Challenges in banks' regulatory reporting universe & possible solutions**
- 2 Benefits of collaboration between regulators & reporting agents**
- 3 Collaboration with the industry**
- 4 Long term strategy**
- 5 Role of the Banca d'Italia & cooperation with the ECB**

# 1. Challenges in banks' regulatory reporting universe



# 1. Challenges in banks' regulatory reporting universe

## ESCB Statistics Committee identified a number of strategic recommendations (GRISS report)



## 2. Benefits of increased collaboration between regulators & reporting agents

### Collaboration beneficial at different levels

Information on idiosyncrasies in various reporting frameworks and in internal systems of authorities and commercial banks

Better understanding of how data are reported & handled

- **ESCB**: improved awareness of banks' internal practices can improve how reporting frameworks are tailored, reducing burden & costs
- **Banking industry**: more clarity on what authorities expect and by when

Exploit NCBs knowledge on data reporting & country-specific industries

Taking on a European scale country-wide projects

Overall improvement to data quality / Wider scope for harmonisation & standardisation

### 3. Collaboration with the industry

## ECB works closely with NCBs, benefiting from their experience & relationships with banking industry

Dialogue between Statistics Committee & Banking Industry

High-level interaction between ESCB and banks in the euro area

Banks' Integrated Reporting Dictionary (BIRD)

Harmonised model of transformations for generating reports required by authorities (AnaCredit, SHS Group, FINREP, ...)

- Active support from Banca d'Italia (experience with PUMA)

Identifiers for Legal Entities (LEI) & Financial Instruments (ISIN)

Globally unique and free-of-charge identifiers

- Facilitate reporting & linking of information across statistical data collections (e.g. ISIN in CSDB, SHS)

Unique Trade Identifier (UTI) & Unique Product Identifier (UPI)

Crucial for global aggregation of information on OTC derivative transactions reported to trading repositories

Promotion of XML messages for exchange of e-data between financial institutions (ISO20022)

## 4. Long-term strategy

### Objectives




- ❖ Unique and standardised reporting framework
- ❖ Starting from ECB regulations on balance sheet items and interest rate statistics of monetary financial institutions, security holdings statistics, AnaCredit
- ❖ Cost-benefit analysis to be carried out with the banking industry

## 5. Role of the Banca d'Italia and cooperation with the ECB

### **Bdl has been active partner in promoting collaboration between E(S)CB and the banking sector across Europe**

- BIRD and IReF

Valuable input based on PUMA experience and early participation in the BIRD Experience



Devoting time and resources, promoting the BIRD with Italian banks



Supporting the Integrated Reporting Framework

- RIAD and AnaCredit

Bdl is the ECB partner developing and operating the “Transactional” component of the two systems



*Thank you!*