



EUROPEAN CENTRAL BANK

EUROSYSTEM

**Ioannis Ganoulis**  
Head of Division  
Monetary & Economic  
Statistics

## **Item 5.2**

# **Payment statistics regulation: current state of play**

Dialogue with the banking industry on ESCB statistics  
Frankfurt am Main, 15 March 2019

- Three main user requirements were assessed
  - Statistics on developments in payments and oversight of payments fraud
  - Statistics to compile the travel item in euro area balance of payments statistics
    - Travel item in the euro area represents over 16% of the euro area imports and exports of services and over 2.3% of euro area GDP
  - Timely statistics for economic forecasting
- The costs assessment is now finalised
  - Overall the costs were moderate to high
  - Notably the cost differences between options presented were marginal
  - Costs of reporting fraud were higher than expected
  - Balance of payments and forecasting requirements will be costly to comply with in full

- Options to reduce the costs proposed
  - Reduce the **attributes** requested to what is essential
  - Consider whether the bulk of the reporting could be **annually or semi-annually**
  - Include **specific derogations** for the forecasting requirements
  - Consider various options for **the geographical coverage** of the balance of payment statistics
  - Organise as much as possible a **single data flow** from the reporting institutions to the National Competent Authority

# Interaction between the Regulation and the EBA Guidelines

- The **EBA Guidelines (now final)** require reporting of fraud (and associated payment) data on semi-annual basis
- **Methodological alignment** already achieved with ECB requirements
  - Precondition for a **single data flow** once the ECB Regulation is adopted
- **Single data flow will require good cooperation between national authorities**
  - National authorities are working towards ensuring reporting agents need only report to one NCA (data sharing envisaged)
- **Data-sharing between the ECB and EBA**
  - EBA and ECB are working together on an ongoing basis at European level, with ECB envisaged to be central collector also for meeting EBA data requirements

# The merits and costs procedure: next steps

- **Merits assessment** to be launched
- In the **merits assessment** users will reassess their requirements in the light of the outcome of the costs assessment with a view to limit the reporting burden
  - They should assess:
    - The **purposes and uses** of the requested data in relation to the cost
    - How **well the requested data would serve** those needs
- This will be followed by a **matching of the merits and costs** to produce a final reporting scheme and a draft updated ECB Regulation
- Once there is a final reporting scheme the **updated regulation will be drafted**
- Governing Council to approve the draft regulation for **public consultation**

Milestones	Timeline
Merits assessment	March 2019
Matching of merits and costs	June 2019
Draft legal text and consultation of the EC	September 2019
ECB Governing Council approves text for public consultation	October 2019
Public consultation finalised; revision of legal text	February 2020
Final approval by the Governing Council	March 2020
First reporting (monthly data)	April 2021