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# Way forward for a more Integrated Reporting (post-feasibility study)

STC-Industry Dialogue

21<sup>st</sup> June 2022

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# How should an Integrated reporting system look like?



## Core areas of the system



### DATA DICTIONARY

- **A common data dictionary** covering the supervisory, prudential and resolution data requirements
  - ❖ Business concepts
  - ❖ Standard and formalized models
  - ❖ Infrastructure



### CENTRAL DATA COLLECTION POINT

- **A central data collection point**, built according to one of the scenarios presented, given an agreed level of integration that we want to achieve;

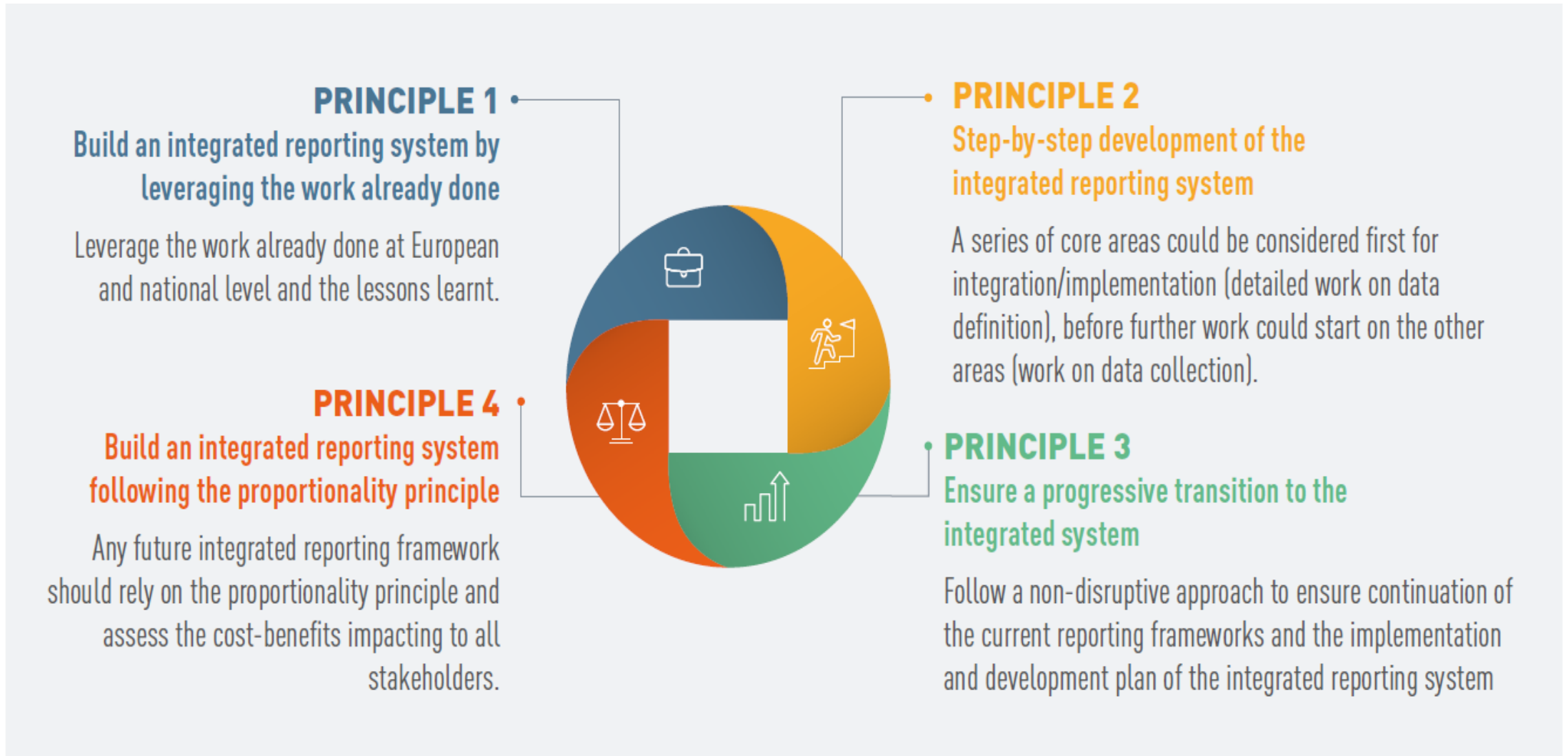


### GOVERNANCE

- **Strong Governance arrangements** that would ensure the needed coordination among different parties involved and take the necessary decisions that would achieve the harmonization, efficiency and efficacy of the integrated reporting system and underlying processes for its implementation and development.

In alignment with the EC supervisory data strategy main goals: 1) Consistent and standardised data, 2) Data sharing and reuse, 3) Improved design of reporting requirements, 4) Joint governance

# Principles for building an Integrated Reporting System



# Key considerations moving forward to the Integrated reporting system

1

## Economic costs

- further analysis of economic cost and benefits of an integrated reporting system to assess the economic impact for all stakeholders involved

2

## Resources

- Not feasible with the current resources
- Substantial investment and commitment from all stakeholders is deemed for its development

3

## Industry collaboration

- Industry participation from early stages of the reporting process is necessary
- The industry could cooperate by providing some resources (staff) to be involved in the project

4

## Supporting authorities' mission and tasks

- Integration of reporting should support authorities to perform their tasks in an efficient and uninterrupted way

5

## Legal powers of authorities involved

- No change foreseen in the legal powers of authorities to request data

6

## Data responsibility

- Reporting institutions will remain responsible of the data reported by them, independently of the data format

7

## Coordination among authorities

- Further enhanced cooperation and collaboration through the JRC creation
  - Coordination of reporting, development of data dictionary
  - adapt to the best practices and enhance further transparency and data discipline










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## Legal framework

- The current legal framework will be further assessed in order to
  - facilitate the further integration of the different reporting frameworks
  - promote the effective and harmonised use of the common regulatory data dictionary

## Path towards integration: short-term actions

*Actions to be further discussed and developed by and Informal Joint reporting Committee (iJRC) once the feasibility study is delivered*

Actions	Issue addressed
 <b>Action 1: Identify and implement semantic integration</b>	Overlapping data requests
 <b>Action 2: Achieve a common business glossary and common data concepts definition</b>	Missing common understanding and data definition to compare data and identify overlaps
 <b>Action 3: Define a common data (meta)model</b>	Data integration issues due to narrow, dedicated, and incomplete data models
 <b>Action 4: Explore further the feasibility to go more granular</b>	Reduce overall costs and facilitate data reporting
 <b>Action 5: Set up a JRC</b>	Misalignment in the coordination of different initiatives
 <b>Action 6: Develop and implement best practices for data integration</b>	Redundant processes and systems to support the same functions in different regulators
 <b>Action 7: Develop and maintain a repository of ad hoc requests</b>	Lack of an overall perspective of ad-hoc request across countries in Europe
 <b>Action 8: Further investigate the desired target scenario based on a cost benefit assessment of the CDCP</b>	Further identify the desirability of the CDCP
 <b>Action 9: Investigate the need for a common solution for the institution's compliance processes (input approach)</b>	Burden on mapping reporting requirements to institutions' systems
<b>Action 10: Estimate the costs and number of resources needed</b>	Lack of an estimation on number of resources needed for developing the first actions

-  *Data dictionary*
-  *Granularity*
-  *Governance*
-  *CDCP*

- The actions proposed are the basis for continuing the discussions (in the short term) with a view to build a more detailed roadmap of actions to be developed by the formal Joint Reporting Committee (JRC)
- Feasibility of these planned actions depends on available resources and completion of them will require additional resources at the authorities

## Way forward post feasibility study – EBA work towards integration

### EBA work towards Integrated reporting

- Publication of the Final Feasibility study
- Setting up a Task Force on Integrated Reporting (TFIR) to continue discussions with the competent authorities to follow up post feasibility study
- Development of the DPM Refit together with EIOPA
- Workshop on DPM Refit with authorities and institutions by end of 2022

### Other EBA initiatives to improve reporting

- CoC study recommendations for the efficiency and cost reduction on reporting
- Implementation of the EBA data strategy
- Implementation of the DRR tool (Digital Regulatory reporting tool)

## Way forward post feasibility study – EBA cooperation through the ICG

***What is the ICG: Informal coordination group?***

- *Informal forum for discussions and exchange of information between EU authorities*
- *Some topics on which the ICG is exchanging information are on Data dictionary, semantic integration, use of DPM refit for statistical data*

***Different workstreams to further assess data integration and data models***

- *Work stream on semantic integration*
- *Workstream on the use of DPM refit for statistical data*

***Workshops in close collaboration/coordination with EC, ECB and SRB***

- *Workshop with authorities to discuss the way forward on IR*
- *Workshop with the industry to discuss on the way forward on IR*

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