I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK
of 26 September 2012
on the data quality management framework for the Centralised Securities Database
(ECB/2012/22)
(2012/C 339/01)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central
Banks and of the European Central Bank, and in particular to
Article 5.1 and the third indent of Article 34.1 thereof,

Having regard to Council Regulation (EC) No 2533/98 of
23 November 1998 concerning the collection of statistical
information by the European Central Bank (1),

Whereas:

(1) The Centralised Securities Database (CSDB) is a single
information technology infrastructure, which is
operated jointly by the members of the European
System of Central Banks (ESCB), including national
central banks (NCBs) of non-euro area Member States
where such NCBs voluntarily participate in the
operation of the CSDB. The CSDB stores item-by-item
data, in particular, data on securities, their issuers and
prices.

(2) Data are collected from various sources, including from
ESCB members, certain commercial data providers, the
public domain and administrative sources, and trans-
mitted to the CSDB. There is a risk, however, that such
input data may be inaccurate or incomplete. The CSDB
system is able to reconcile partially inconsistent input
data from different sources, and can detect incomplete
or missing data. It automatically compounds input data
from various overlapping sources to the extent possible
into a complete and high quality single record.

(3) The overall quality of data in the CSDB can only be
assessed at the level of output data rather than at the
level of individual sets of input data. To ensure the
completeness, accuracy and consistency of output data,
Guideline ECB/2012/21 on the data quality management
framework for the Centralised Securities Database (2) lays
down the framework for data quality management
(DQM) to be applied to output feed data, a subset of
output data that can be used to support the production
of statistics or other uses.

(4) The effective application of the CSDB DQM framework
relies on cooperation between all members of the ESCB
participating in the operation of the CSDB and on the
application of equal quality standards by such members.
Non-euro area NCBs participating in the operation of the
CSDB should cooperate with each other, with euro area
NCBs and with the ECB in, applying the CSDB DQM
framework in accordance with Guideline ECB/2012/21,

HAS ADOPTED THIS RECOMMENDATION:

I. Definitions

For the purposes of this Recommendation the terms ‘CSDB’,
‘DQM’ and ‘DQM competent authorities’ shall have the same
meaning as those set out in Guideline ECB/2012/21.

II. Provision of statistical information

The addressees to this Recommendation should apply the CSDB
DQM framework and comply in a timely manner with the
obligations of DQM competent authorities as laid down in
Articles 2 to 12 of Guideline ECB/2012/21.


(2) Not yet published in the Official Journal of the European Union.
III. Final provision

This Recommendation is addressed to the NCBs of non-euro area Member States, insofar as applicable.

Done at Frankfurt am Main, 26 September 2012.

The President of the ECB

Mario DRAGHI