

## 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 <sup>(1)</sup>,

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 transmitted 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 <sup>(2)</sup> 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.

<sup>(1)</sup> OJ L 318, 27.11.1998, p. 8.

<sup>(2)</sup> 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

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