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(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 2 August 2016

on the data quality management framework for statistics on holdings of securities

(ECB/2016/24)

(2016/C 297/01)

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 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) Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24) ⁽²⁾ provides that reporting agents resident in a euro area Member State must report positions, transactions and, where available, other changes in the volume of securities they hold on a security-by-security basis. National central banks (NCBs) of Member States whose currency is the euro are required to classify and aggregate these data.
- (2) The overall quality of the data on securities holdings needs to be assessed at the level of input (individual securities) data as well as output (both individual and aggregate) data. To ensure the completeness, accuracy and consistency of securities holdings statistics, Guideline ECB/2013/7 of the European Central Bank ⁽³⁾ lays down a framework for data quality management (DQM) of those statistics.
- (3) The DQM framework sets out the responsibilities of the euro area NCBs for the quality of output data on securities holdings and, where relevant, those of the operators of the European System of Central Banks (ESCB) Securities Holdings Statistics Database (hereinafter the 'SHSDB'), i.e. the European Central Bank (ECB) and the Deutsche Bundesbank.
- (4) In order to ensure consistent quality, all participating ESCB members reporting data to the ECB for the purposes of the SHSDB should follow the same DQM standards. Moreover, non-euro area NCBs are in the best position to carry out DQM of the data related to investors residing in their respective Member States. While it is recognised that guidelines adopted by the ECB may not impose any obligations on non-euro area NCBs, Article 5 of the Statute of the European System of Central Banks and of the European Central Bank applies to both euro area and non-euro area NCBs. Non-euro area NCBs reporting data to the ECB for the purposes of the SHSDB should therefore outline and implement all the measures that they consider appropriate in order to carry out DQM in accordance with Guideline ECB/2013/7. Non-euro area NCBs should cooperate with each other, with euro area NCBs and with the ECB in applying the DQM framework in accordance with that Guideline,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) (OJ L 305, 1.11.2012, p. 6).

⁽³⁾ Guideline ECB/2013/7 of the European Central Bank of 22 March 2013 concerning statistics on holdings of securities (OJ L 125, 7.5.2013, p. 17).

HAS ADOPTED THIS RECOMMENDATION:

For the purposes of this Recommendation, the terms 'statistics on holdings of securities' and 'DQM' have the same meaning as those set out in Guideline ECB/2013/7.

The addressees of this Recommendation should apply the DQM framework for statistics on holdings of securities set out in Article 11(3) to (6) of Guideline ECB/2013/7 and cooperate in a timely manner with the operators of the SHSDB.

This Recommendation is addressed to NCBs of non-euro area Member States reporting data to the ECB for the purposes of the SHSDB.

Done at Frankfurt am Main, 2 August 2016.

The President of the ECB

Mario DRAGHI
