



EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK**of 2 November 2004****at the request of Magyar Nemzeti Bank****on a draft regulation on the scope of information to be supplied to the central bank's information system and on the method and time limits for data supply****(CON/2004/33)**

1. On 5 October 2004, the European Central Bank (ECB) received a request from Magyar Nemzeti Bank (MNB) for an opinion on a draft regulation on the scope, method and time limits for information to be supplied to the central bank's information system (hereinafter the 'draft regulation').
2. The ECB's competence to deliver an opinion is based on the fourth indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹, as the draft regulation relates to the collection of statistical information. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.
3. The draft regulation is intended to replace MNB Decree No 3/2003 (PK.16) on the information to be supplied to the central bank's information system. The primary purpose is to extend to Hungarian branches of financial institutions and investment enterprises with headquarters outside Hungary the obligation to provide information to MNB. The proposed regulation relates to MNB's information system, which collects the statistical information necessary for MNB to fulfil its tasks.
4. Article 5.2 of the Statute of the European System of Central Banks and of the European Central Bank provides that the national central banks (NCBs) shall carry out, to the extent possible, the tasks described in Article 5.1, i.e. the European System of Central Banks (ESCB) tasks defined by the Treaty establishing the European Community and the Statute. Article 43.1 of the Statute implies that legal instruments adopted by the ECB for the fulfilment of its statistical reporting requirements do not confer any rights or impose any obligations on the non-participating Member States. At the same time, Article 47.2 of the Statute provides that the ECB's General Council (of which MNB's Governor is a member) must contribute to the collection of statistical information as referred to in Article 5 of the Statute.

¹ OJ L 189, 3.7.1998, p. 42.

5. Article 10 of the Treaty requires that ‘Member States shall take all appropriate measures ... to ensure fulfilment of the obligations arising out of the Treaty.’ More specifically, Article 4 of Council Regulation (EC) No 2533/98 on the collection of statistical information by the European Central Bank² requires all Member States to ‘organise themselves in the field of statistics ... and fully cooperate with the ESCB in order to ensure the fulfilment of the obligations arising out of Article 5 of the Statute’.
6. Recital 17 of Regulation (EC) No 2533/98 indicates that while it is recognised that the statistical information needed to fulfil the ECB’s statistical reporting requirements is not the same for the participating as for the non-participating Member States, Article 5 of the Statute applies to both participating and non-participating Member States; this fact, together with Article 10 of the Treaty, implies an obligation to design and implement at the national level all the measures that Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB’s statistical reporting requirements and the timely preparations in the field of statistics in order for them to become participating Member States.
7. On the basis of the above, the ECB welcomes MNB’s initiative to adopt a regulation on the collection of statistical information. The ECB notes that the NCBs’ reporting provisions are an indispensable component of the national statistical collection systems. These national reporting provisions may differ to varying degrees between each Member State, depending on many national and external factors. As a result, the ECB’s comments on them are mainly of a general nature and intend to draw attention to aspects that may be made more explicit in the proposed draft regulation.
8. The ECB welcomes the core objective of the amendments to be introduced by the draft regulation, which is to impose the obligation to provide information to MNB on Hungarian branches of financial institutions and investment enterprises with headquarters outside Hungary. This is essential in order to obtain the accurate statistical information necessary for the fulfilment of MNB’s tasks.
9. The ECB concludes that the reporting scheme intended to be introduced by the draft regulation, as far as reporting agents residing in Hungary are concerned, appears to cover the ECB’s statistical reporting requirements for the abovementioned institutions located in the euro area. Furthermore, the draft regulation appears to be complete and consistent with these requirements.
10. At the same time, it is the task primarily of the NCBs to assess whether any proposed detailed reporting instructions and collection methods at national level are the most efficient, effective and the least burdensome for the reporting agents concerned.
11. This opinion does not prejudice any later assessment by the ECB of the Hungarian reporting scheme and the statistical information reported to it under the ECB’s statistical reporting requirements.

² OJ L 318, 27.11.1998, p. 8.

12. The ECB confirms that it has no objection to the competent national authorities making this opinion publicly available at their discretion. This opinion will be published on the ECB's website six months after the date of its adoption.

Done at Frankfurt am Main, 2 November 2004.

[signed]

The President of the ECB

Jean-Claude TRICHET